Financial Times, May 15, 1976

FINANCIAL TIMES

No. 26,970 Saturday May 15 1976 ** 10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Scott drops Thorpe action

Norman Scott yesterday withdrew a writ alleging slander and libel against Mr. Jeremy Thorpe.

Mr. Scott, a former male model, lodged the writ on Monday—the day Mr. Thorpe resigned as leader of the Liberal Party.

In a statement issued by his editors, Mr. Scott said official inquiries were being made about people who were giving him financial help for the action, and suggestions that South African interests were involved.

"I cannot and will not allow friends who are entirely unconnected with events of the past to be embarrassed in this way," he said.

Peace formula agreed for Daily Telegraph

A formula for settling the journalists' strike which has prevented publication of London editions of the Daily Telegraph for the past two days was agreed last night. Under its terms 46 journalists who have been suspended in the newspaper's Manchester office, will be reinstated and receive full pay at the end of continuing negotiations on staffing arrangements. Back Page

Lebanon: new ceasefire agreed

Following further heavy fighting in Lebanon yesterday, Mr. Rashid Karami, Lebanon Prime Minister, announced last night that all parties in the civil war had agreed to a new ceasefire. Peace bid by Syrian leader, Page 11

Bench bank chief murdered

Jacques Chaine, 61, chairman and managing director of Credit Lyonnais, one of France's big state-owned banks, was shot dead outside his Paris office yesterday. Mme. Chaine received a shoulder injury. The gunman killed himself dead after being wounded. Page 11

Cricket find: Dublin holds 10

Twenty people, including a woman, are being held by police in the Republic last night after the discovery of a large quantity of cricket-making equipment at an isolated farm in Co. Kildare. The Republic was without radio and TV yesterday because of a strike. Page 11

Rhodesians call off cricket tour

Though four members of the Asian cricket side, the Sun Packs — including the captain and captain — are now in Britain, the remaining 10 were due to arrive to-day have decided not to travel. Mr. Howell, the Minister of Sport, has said that he would advise the Rhodesians as a matter. In Salisbury it was announced that nine more guerillas had been killed in the past five days. No question of South African intervention, Page 11.

...fly ...

Mr. Justice James, who yesterday announced the setting up of a court to consider cases of men jailed chiefly on identification evidence, has died. He was 71.

Alcoholism in Scotland has reached "almost epidemic" proportions, a Church of Scotland report states.

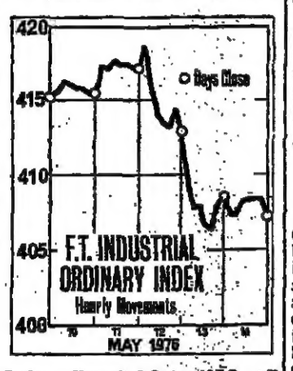
Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, is to be a part-time member of the British Gas Corporation.

BUSINESS

Gilts hold up well; equities slip 1.3

● **GILTS** held up well in spite of the disappointing trade figures for April. The Government Securities Index eased 0.06 to 63.39, still showing a gain of 0.32 on the week.

● **EQUITIES** were dull, with trade in leading issues almost at a standstill. The FT 30-share



Index slipped 1.3 to 407.2—off 8 points on the week and down 10.9 over the Account.

● **STERLING** fell in thin trading, losing 1.175 cents against the dollar at $1.81575. The pound's trade-weighted depreciation widened to 37.7 (37.4) per cent.; the dollar's narrowed to 1.78 (1.92) per cent.

● **GOLD** was unchanged at $127.875.

● **WALL STREET** fell $.50 to 992.60.

● **INDUSTRIAL** production in the first quarter was up on the previous three months, but was still well down on the first quarter last year. Page 13

● **OECD EXPERTS** are revising upwards previous economic forecasts for member countries. Page 11

France signs pact with Iran

● **FRANCE AND IRAN** signed an economic co-operation agreement which, Iran said, could give French industry contracts worth £2bn. Back Page

● **U.K. STEEL** plant makers are expected to win orders from Mexico after the signing of a £100m. credit deal in London. Back Page

● **SWAN HUNTER** received an order for a 16,000 ton anti-submarine cruiser, expected to cost £100m. Page 17

● **QUARTERLY FUEL** bills for householders should be phased out and replaced by "pay-as-you-burn" schemes, says a Commons Committee. Page 11

● **ANOTHER U.S. OIL** company, Mobil, is expanding its other activities, by buying a California property and agricultural group. Page 11

● **BUILDING SOCIETIES** lent a record £527m. to home buyers last month. Back Page

● **LLOYDS BANK** has followed the example of Barclays and National Westminster in notifying the Price Commission of proposed higher charges. Page 11

COMPANIES

● **GENERAL ACCIDENT** made an increased underwriting loss of £10.5m. (£6.5m.) in the first quarter. Page 14

● **ICI PENSION** funds are backing a scheme of arrangement to allow GRA Property Trust to continue trading. Back Page

● **BOWATER'S** investigation into share and option dealings of two former executives, Mr. Malcolm Horsman and Mr. Alistair Goodlad, had revealed nothing dishonest as far as the Board was aware, Lord Erroll, chairman, told the annual meeting. Page 13

F PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Electronic	72	+ 4
Bk. Pub.	82	+ 4
[illegible]	375	+ 5
Biscuits	150	+ 10
[illegible] (L.)	95	+ 5
[illegible] (F.)	77	+ 10
Thermotank	79	+ 3
Brook Props.	45	+ 13
[illegible] (H.)	108	+ 7
[illegible]	130	+ 8
Pilkington Nat. Glass	89	+ 10
Queeform "A"	236	+ 11
[illegible] (J.)	155	+ 7
Hunter	56	+ 4
Bar House	95	+ 4
[illegible] Eng.	268	+ 8
Transport	442	+ 6
[illegible]	80	+ 10
Botswana RST	75	+ 11
Lydenburg Plat.	120	+ 5

FALLS

Treasury 11¾pc '81	£101¾	− ¼
Allied Colloids	107	− 4
Barlow Rand	207	− 11
BH Prop.	795	− 10
Dunford and Elliott	44	− 3
Gen. Accident	163	− 3
Goodkind (W.)	31	− 1
Gross Cash Registers	31½	− 6½
ICI	383	− 4
Matthews Wrightson	208	− 5
OK Bazaars	575	− 15
Anglo Amer. Crpn.	315	− 9
Blyvoor	490	− 30
Durban Deep	510	− 35
FS Saaiplaas	165	− 30
MIM Hldgs.	280	− 14
Palabora	900	− 50
Pancontinental	£11	− ¼
Union Crpn.	355	− 13
West Rand Cons.	285	− 35

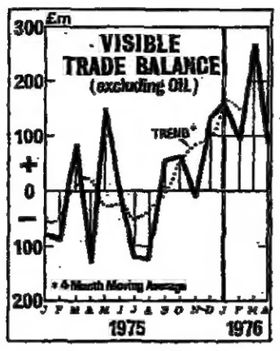
Big exports growth but visible trade deficit up by £239m.

BY ANTHONY HARRIS

Britain had a visible trade deficit of £255m. in April—the highest since November, 1975, and £239m. worse than the figure for March.

The figures were received calmly in financial markets. The pound drifted down in quiet markets, to close 1.17½ cents down on the day at $1.81575 against a dollar which rose against most currencies following news of higher prime bank rates in New York. Government stocks were little affected.

However, the swing between the two months was largely accounted for by special factors and the figures suggest that the underlying current account deficit is down to about £50m. a month, mainly because of strong *growth of exports.*



Distortion

Since the markets had to digest not only the trade figures but a disappointing retail price index—up by 1.9 per cent., the *sharpest monthly rise for nearly* a year—and narrowing interest differentials, the lack of selling in currency markets was read by the authorities as an encouraging sign that the speculative storm of April has blown itself out.

The trade figures again were heavily distorted by the vagaries of the diamond trade: imports, which had been £50m. below normal in March, rose by *about £80m. Crude oil imports,* which were also abnormally low in March, rose by £54m. In addition, an oil drilling platform, worth about £20m., was delivered.

Apart from these identifiable special factors, totalling more than £150m., the April figures also were affected by the impact of the sudden depreciation of sterling. Import unit prices rose by 4 per cent. on this account; export prices, which take rather longer to adjust to such changes, rose by 2½ per cent. This difference worsened the trade balance by about £30m. Thus £180-£190m. of the deterioration from the exceptional March figures was due to non-recurring factors in one of the two months.

The other main feature of the figures was a sharp rise in import volume: apart from oil and diamonds, basic industrial materials and machinery arrived in much greater volume—up by 9½ and 5½ per cent. respectively over March values. *Food, drink and* tobacco imports also recovered by more than 5 per cent. in volume *from the abnormally low* levels recently recorded. Price increases were evenly distributed between commodities, suggesting that the decline in sterling was the main cause.

While Whitehall forecasts until recently have been predicting a sharp deterioration in the U.K. balance as the domestic recovery gathers pace, these forecasts are being reviewed in the light of the remarkable performance of exports. The April value of exports, at £1.940bn., was a further record and the volume index, at 140.3, equalled the figure for March. Imports were £2.304bn., with a volume index of 132.6 (1970=100).

In the last three months exports have been 3½ per cent. higher in volume and 8½ per cent. higher in value than in the immediately preceding three months and about 8 per cent. higher in volume than the average *for 1975.*

These growth rates are so much higher than any achieved in the past that they are still regarded in Whitehall with some suspicion but, with a further month's confirmaion, it now seems more likely than before that the trade deficit later this year, after all, will remain within manageable limits.

The growth is so far somewhat narrowly based, with chemicals, metals and textiles leading the way. Road vehicles and components also have done well but "other transport equipment"—ships and aircraft—have fared poorly.

Table Page 11

Retail prices rise 1.9% in April

BY ANTHONY HARRIS

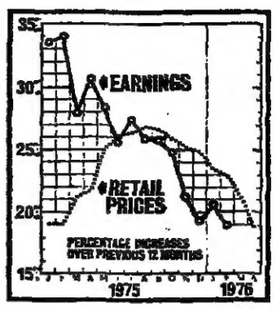
RETAIL PRICES rose by 1.9 per cent. last month—the biggest *monthly rise since June 1975.* The main influence seems to have been higher local rates and other public sector charges, which tend to be bunched in April.

There was also a sharp jump in the price of seasonal foods—since partly reversed; but according to officials of the Department of Employment there was little or no net effect from the Budget which, it is estimated, will add 0.75 per cent. to the cost of living within the next two months.

Since the April price rise last year, which included a 30 per cent. increase in local rates and some Budget impact, was very much larger, the year-on-year rate of inflation fell again sharply to 18.9 per cent.; and it now seems almost certain that the rate will drop below 14 per cent., and possibly below 13½ per cent., within the next two months.

This is because the running rate of inflation, measured on the six-month average, has now been *at an annual rate of 13.6 per* cent. (apart from seasonal foods) with remarkably little variation since June 1975. Because of the Budget, it seems unlikely that this rate will be significantly reduced in the next two months, but it is possible that some further cut below the present 13.6 per cent. running rate may be achieved by July, the end of the first full year of wage restraint.

At present it seems clear that *prices are still well ahead of* gross earnings on a year comparison: the gap in February, the last month for which earnings



estimates are available, was about 13 per cent. The new 4½ now narrowing rapidly, however, and may even be temporarily eliminated in July, since it has been estimated that the £6 limit would allow earnings to rise by about 13 per cent. The new 4½ per cent. limit will then impose a further cut in real earnings, however.

In terms of net disposable income, it is unlikely that real values will regain their 1975 level in any future month this year, despite the Budget tax cuts. While these have offset part of the fiscal drag of the financial year 1975/6, *effective tax rates* are still somewhat higher than they were last year.

The best hope for an improved inflation performance in the near term is a sharp fall in the price of seasonal foods, which is seen as quite probable. The all-items retail index, at 153.5, now stands 1.3 points higher than the idex

Continued on Back Page
Editorial Comment Page 12

Citibank raises prime by ¼%

BY STEWART FLEMING

NEW YORK, May 14.

AGAINST A background of what the money markets see as a further tightening in Federal Reserve credit policy Citibank *decided to-day to raise its prime* lending rate from 6.5 per cent. to 6.75 per cent.

This increase reverses a downward move announced on April 30—a change which surprised many in the financial community since it was against the generally expected trend in interest *rates. At that time no other* major bank followed the Citibank lead and to-day's increase has brought the bank back into line with its competitors.

Citibank determines its prime rate by applying a formula to a moving average of money market commercial paper rates. It had *the choice to-day of moving up* or remaining at 6.5 per cent. since the formula produced a figure in the middle of the range. The bank said the decision to move up was influenced by the clear upward trend in short term market interest rates.

Early this morning, in *response to yesterday's latest* batch of money supply figures from the New York Federal Reserve Bank and a firm belief that monetary policy has tightened further, bond prices on Wall Street slipped once again.

The failure of the Fed over the past few days to intervene and bring the key Federal Funds rate back down to 5 per cent., which appeared to be its target *at the end of April, has con*vinced dealers that in the past week the target rate has moved up again, probably to about 5.25 per cent.

Fed Funds are commercial bank reserves traded between the banks. This morning they were again trading at 5 3/16 per cent. with no sign of Fed intervention.

It is suggested that such a move would be consistent with *what seems to be current* Federal policy of trying to engineer a steady rather than a sudden tightening of money supply and credit if the growth in money supply seems to warrant greater restriction.

Yesterday's money supply figures showed that the M1 and M2 measurers of monetary growth had continued well above the Federal Reserves target range on a three-month moving *average basis.*

£ in New York

—	May 14	Previous
Spot	$1.8180-8190	$1.8250-2260
1 month	0.81-0.76 dis	0.80-0.74 dis
3 months	2.39-2.34 dis	2.38-2.31 dis
12 months	8.45-8.35 dis	8.35-8.23 dis

Tories will vote against devolution Bill

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Conservatives will vote against the Government's Devolution Bill when it is introduced in the next session of Parliament.

The shadow Cabinet has confirmed its adherence to the Douglas-Home proposals adopted by Mr. Heath in 1970. These *proposals are now thought* by Lord Home to have been overtaken by events and not to go nearly far enough in devolving political power to Scotland.

They provide for a directly elected assembly, but without an executive, and acting as a third Chamber of the Westminster Parliament.

This was made clear yesterday by Mr. William Whitelaw, deputy leader of the party, in his speech to the Scottish Conservative Conference at Perth. He won two-to-one majority backing, but there were angry scenes when Mr. *Ronald Anderson, the president,* refused demands for a secret ballot. He had also refused to allow MPs to speak in the debate.

Mr. Iain Sproat, MP for South Aberdeen and leader of the anti-*assembly campaign, claimed that* up to 40 per cent. of the conference was against devolution. A card vote would have given him valuable propaganda. It is absolutely intolerable to tell trade unions they should have secret ballots when we are too scared of the truth to have one ourselves," he said.

Mr. Anderson claimed afterwards that he had feared ballot-rigging. So many agendas containing the ballot forms were unaccounted for that the vote could have been unrepresentative. In fact, new ballot papers had been specially printed to anticipate this problem, but were not called for.

The Tory leadership is in a dilemma. A meeting of the back-bench 1922 Committee attended by 120 MPs on Thursday night told Mr. Whitelaw unequivocally that many English MPs were opposed to any form of assembly in Scotland, and annoyed that the shadow Cabinet had settled its policy without consulting them.

The pro-devolutionary leadership brought Lord Home out of retirement to sit on the platform throughout the devolution debate.

The Tory front bench will now *soft-pedal* even its mild devolution proposals, and concentrate on opposing the Government's plans as creating an unnecessary and expensive extra tier of government.

They will oppose the Devolution Bill on principle on the Second Reading, and are not committed to including any proposals of their own in their next election manifesto.

The anti-devolutionists count the conference as just the beginning of the campaign.

Index rises for Ford men

BY CHRISTIAN TYLER, LABOUR STAFF

AN AGREEMENT signed two years ago yesterday brought a windfall for 67,000 Ford Motor employees who will collect wage rises of between £1.20 and £3.50 a week untouched by the Government pay limit.

The rises, payable in 12 days' time, were triggered off by the upwards movement of the retail prices index announced yesterday; and as the index continues to rise, more payments will fall due.

By October, when the Ford wage agreement comes up for *renegotiation, many employees* —both staff and manual—could already be collecting sums bigger than those they will be entitled to negotiate for under the next phase of the pay policy.

But it could be that index-linked payments made after the present policy expires at the end *of July will have to be offset* against the £2.50-£4 limits imposed by the new policy.

The only way in which the present policy will affect the Ford threshold agreement is that higher-paid employees will have to forego any payments that take them above a salary of £8,500 a year—the cut-off point agreed *between the TUC and Govern*ment.

The payments are permitted because the £6 policy allows *agreements concluded before its* introduction last July to stand. Ford workers have benefited through having a two-year agreement.

Ford union leaders were yesterday delighted at what they see as a negotiating coup. The threshold agreement they secured in October, 1974 stipulated that the RPI would have to rise 36 per cent. above its then level for payments to begin—at the *rate of 1 per cent. on 1974 rates* for every 1 per cent. rise in the index.

Bonn vetoes GKN bid for Sachs

BY NICHOLAS COLCHESTER

BONN, May 14.

THE WEST GERMAN Cartel Office confirmed to-day that it would not allow Guest Keen and Nettlefolds to buy 75 per cent. of Sachs AG, the holding company of the German motor component group Fichtel and Sachs. GKN and Sachs said that *they would appeal against the* decision though a Berlin court as soon as the reasons for it had been made available to them.

The cartel authorities were not ready to spell out these reasons in detail, but they revealed that the main argument was that with GKN's financial backing Fichtel and Sachs would increase its allegedly already dominant position in the West German market for motor-vehicle clutches. This would have the effect, it was claimed, of "frightening away" other potential competitors in the clutch market.

In announcing that it would appeal, GKN said in London that it considered the contention of the Cartel Office could not be supported in the circumstances of the German automotive clutch market, and that GKN's financial strength in itself could not be sufficient reason to prohibit the merger. In Cologne GKN's German lawyers stressed that there was no product overlap between the two companies in West Germany. GKN's main products there, they said, were drive shafts and universal joints, while Sach's main product was clutches.

GKN intimated that the European Commission had already suggested that it would have no objection to the takeover of Fichtel and Sachs. The company said that the Commission was still preparing its decision on the authorisation required in Article 66 of the European Coal and Steel Treaty and that "GKN expects that this decision will be *taken in the next few weeks and* will be positive."

The Cartel Office's decision creates the third legal obstacle to this much-publicised take-over bid since the move was announced last December. Shortly after that the ex-wife of one of the two Sachs brothers, who own the 75 per cent. holding in the German company, claimed that for the brothers to sell their holding would be a contravention *of their father's will.* This was settled in the brothers' favour but was replaced by the question whether the brothers should pay Swiss or West German tax on the £71.5m. proceeds of the sale. The tax problem is still unresolved, but now takes second place behind the cartel problem.

News of the Cartel Office's decision initially knocked 5p off GKN's share price to 318p on the London Stock Exchange, but later the shares recovered to close 2p lower at 321p. The main market impact had already taken place last Friday, on the publication of the article in Der Spiegel foreshadowing this decision, which lowered the price by 19p to 326p.

Cartel Office surprise Page 17

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

The week in London and New York

Dull close for equities

ONLOOKER

ICI's rights issue clipped a few points off equities and yesterday the market had to contend with the April trade figures. The 30-Share index has now fallen 10 points in three days and this is roughly its decline over the account. The trade figures (together with the latest retail price index) pushed sterling lower, and the gilt market ended on a flat note. The outlook for the new account is clearly unsettled. At 407.2 the equity market is still in the top half of its trading range this year. But the ICI funding does represent about two weeks' inflow of new money for the pension and insurance groups.

ICI's £200m.

Our chart shows the extent to which ICI has outperformed the market this year, and its share price has this week stood up solidly to a record breaking £200m. rights issue. This funding alone almost matches the previous monthly high for "rights money" achieved in March 1975, and lifts the year's total so far to £666.5m. — £224.5m. of which is being raised this month.

The one-for-eight issue at 330p will mean that ICI's balance sheet will look more conservatively financed than at any time since the end of the 1950s, taking net liquid assets up to £400m. Over the past five years ICI has managed to match its fixed asset spending and working capital requirements of just under £1.5bn. with cash flow, but it is now becoming increasingly difficult for the group to achieve this. Indeed, group capital spending this year is expected to top £400m. while extra working capital could run to a further £300m., and even though cash flow is still rising it could fall short of this £700m. by perhaps £150m. So ICI is taking advantage of market conditions now rather than wait for six or eight months when the position may be less favourable. For shareholders there is the "sweetener" of a quarter jump in the dividend for an ex-rights yield of 6 per cent.; the 1976 first quarter profits were sharply higher and the prospective p/e now looks to be down into single figures, which compares favourably with market averages.

The funding is not without an ironical edge for on the day after its announcement the Equity Bank finally issued its prospectus.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 15

	% Change
Toys & Games	+9.8
Food Manufacturing	+9.7
Insurance Brokers	+8.5
Shipping	+6.5
Investment Trusts	+5.5
Wines & Spirits	+4.7
All-Share Index	+0.8

THE WORST PERFORMERS

Merchant Banks	−2.7
Property	−4.3
Contracting & Construction	−4.4
Insurance (Composite)	−5.8
Hire Purchase	−8.0
Insurance (Life)	−9.1

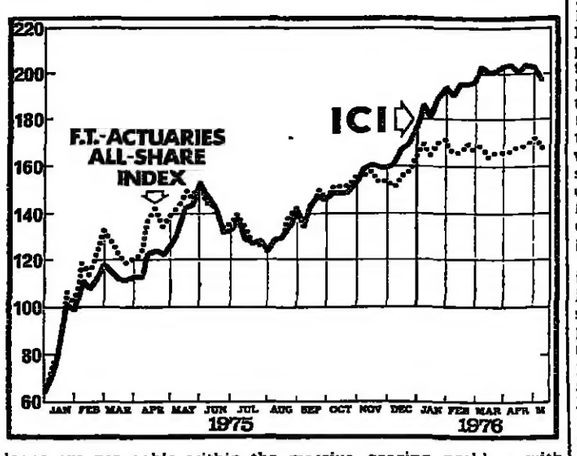
P & O ploughs on

P & O may be over the worst. This hopeful message emerged on Thursday when the group unveiled its report for 1974-75, and it allows shareholders—who have seen their shares woefully underperform the market for well over a year—to breathe a sigh of relief. P & O reckons that its gearing can be contained this year, that 1974-75's property provisions at Bovis will prove adequate and that the trading cycle is now beginning to swing in its favour. The shares have rallied sharply in recent weeks. But at 110p they are still below their levels of 14-months ago whereas the market has risen a quarter in this period.

Excluding the property provisions and ship disposals, P & O made an annualised £19m. pre-tax for its 15-month accounting period to December. Some broker estimates for 1976 range up to £25m., and with the shipping cycle accelerating in 1977, further progress is likely next year. By then the group may be in a position to lessen its gearing: December's net worth of £390m. compared with total borrowings of £367m. Bovis accounts for more than a quarter of group debt, and the cost of this acquisition can now be put into perspective. Bovis has no net assets left, its borrowings run to more than £100m. while the shares that P & O issued in exchange for the company in 1974 have a current value of £22m.

Cash switches

Cavenham's formal document for the full takeover of Generale Alimentaire highlighted one weak spot in the U.K. food giant not evident before, namely a need for cash. Although Cavenham's last balance sheet painted a picture of good liquidity, most of the group's cash resources were tied up within the U.K. Overseas, a substantial part of Cavenham's debt is short-term, on top of which some £22m. of foreign loans are repayable within the current year. The main purpose of the GA deal is to satisfy this need for greater liquidity abroad. In its last balance sheet GA was not noticeably flush with cash but a string of recent disposals has now boosted resources to around £18.3m., which should rise to maybe £35m. when further proposed sales are completed.



The deal means that control of Cavenham will be transferred to Generale Occidental of France (also chaired by Mr. Jimmy Goldsmith) but it will allow Cavenham to acquire, for a net £24m., the outstanding 49 per cent. interest in a very liquid company which has overall earnings of £5.4m. and a net worth of £29m. Cavenham has a market capitalisation of £105m.

For Cavenham shareholders there are clear advantages in the deal. The group has forecast a rise in 1975-76 earnings from £12.9m. to £13.6m., despite a downturn in the U.K., and with the dilution from the GA bid largely offset by Cavenham's other recent deals the proforma earnings per share is 18.3p. One important feature of the deal is that Cavenham will be able to increase its dividend next year by 25.6 per cent. thus lifting the yield at 129p from 4.6 per cent. to 6.3 per cent.

Burmah campaign

At 36p, the Burmah Oil share price compares with a 1976 peak of 53p and a high point in 1975 of 100p—and there was precious little comfort that shareholders could glean from this week's annual accounts. The management now believe that 1976 can mark a revival for overall group profitability, but the end-1975 balance sheet still has a massive gearing problem with total borrowings of £607m. set against shareholders' funds of £333m. This position has probably not changed much since December; and if the group now has a firm internal estimate of its tanker liabilities, hopes could be fading for a quick sale of its North American assets. Burmah reckons to be about to start discussions with "several" interested parties but the Bank of England's guarantees on the $554m. of North American debt run out in September.

The publication of the accounts coincided with the announcement that Burmah intends to make some sort of a legal stand against the forced sale last year of its holding in BP. This changed hands at £179m. which means that the Bank of England is now sitting on a capital profit of around £340m.

Bid battle

Takeover specialists are being given the chance to wallow in nostalgia. Sun Life's formal offer for Artagen Properties emerged on Monday and the situation has all the makings of a good old fashioned bid battle—with Sun Life, surprisingly perhaps, sticking to its initial offer of 67p a share in cash despite the severe thumbs down it has received from the Artagen Board. Sun Life reckons that the "spirit" of its cheap financing agreement with Artagen—which involves up to £40m. at 7½ per cent. to be drawn down over eight years—is not being followed. It claims that part of the money is being used in areas other than property development. For its part, Artagen hotly denies the allegations, and expects to state its case shortly.

Slipping back

BY JAY PALMER

NEW YORK, May 14.

TEN YEARS AGO, in early 1966, Wall Street's Dow Jones Industrial Index very briefly penetrated the 1,000 level for the first time in its history. Its highest daily closing level at that time, a then all-time high reached just before a rout took the index back to the low 700s, was 1,001.11. Last night, the same index having moved more or less sideways over the last four months, closed at 1,001.12, compared with its January 1973 peak of 1051.

Current market talk of the index being within 50 points of its all-time peak is obviously somewhat misleading. Corporate profits to-day are well up on 1966 levels and on any price-earnings basis Wall Street share prices remain well below historical peaks. Adjusting for a nominal ten-year average annual inflation rate of say 3 per cent.—and Citibank economists suggest that this is ultra-conservative—the 1966 peak is to-day equivalent to the Dow hitting nearly 1,400.

At one time late last year when Wall Street was surging strongly ahead, the pundits were enthusiastically forecasting just such a level being reached by the end of this year. Now, given the market's apparent inability to move ahead out of the 990-1,010 range, they look optimistic. While the consensus view is certainly that the market will stagger ahead over the rest of the year, there remains a strong lobby forecasting a major downward correction.

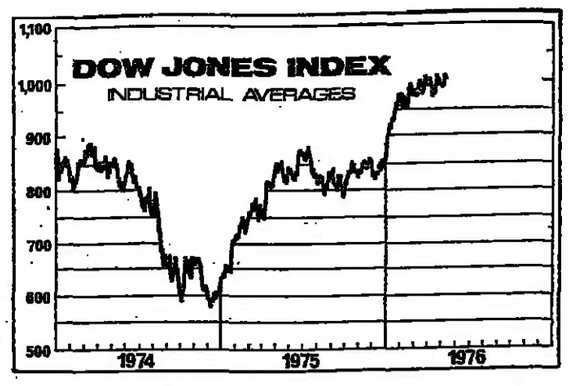
In terms of its immediate outlook (that is to say over the next three or four months), market sentiment remains wedded to the economic indicators generally and to monetary policy and the inflation indicators specifically.

Given that this is an election year and that the incumbent President is desperately fighting off challenges from both inside and outside his own party, there seems very little chance that the growth will be allowed to falter until after November. Money supply is still continuing to grow well above target levels and the danger of renewed inflation (perhaps not until next year) remains a drag on prices.

With the business recovery increasing corporate demand for credit and adding to the upward pressure on interest rates, the Federal Reserve is going to have to decide whether simply to allow interest rates to rise or whether to fight the trend by allowing money supply growth to accelerate even further. The latter decision could not but increase the danger of far higher prices next year.

Hints that the Fed might have tightened its credit policy another notch — allowing the Federal Funds Rate to increase slightly—was really the main reason for Wall Street's lack of enthusiasm this week. While most believe that as far as the economy goes the current year is in the bag, the outlook for 1977 is less rosy.

Wall Street also seems to be upset by the way that President Ford is doing so badly in the Primaries. Although a victory in November by either Mr. Ronald Reagan or Mr. Jimmy Carter would not necessarily in itself be unpopular (either, the pundits say, would have to use fiscal policies to dampen the economy and inflation), the market is always nervous of change especially when it could mean some switch in major economic policies.



	Close	Change
Monday	1,007.48	+11.26
Tuesday	1,006.61	− 0.87
Wednesday	1,005.67	− 0.94
Thursday	1,001.12	− 4.57
Friday	992.60	− 8.50

Mining: Days of challenge

BY KENNETH MARSTON, MINING EDITOR

MINING is a pretty tough business wherever it is carried out. And apart from the more obvious technical problems, the industry is now facing a greater challenge than before in the raising of the huge sums of money that are required for tomorrow's mines while at the same time it must live with political uncertainty.

This challenge proved too much for the $660m. (£360m.) Tenke Fungurume copper venture in Zaire which was halted in January after some $200m. had been spent. The implications of the Angolan war, Zaire's financial crisis and the then low price of copper effectively killed the prospects of raising the further big sums of money needed.

But as I pointed out a fortnight ago, the picture could be changed by recovering copper prices and a cooling of the political situation. And this week Anglo American Corporation's chairman, Mr. Harry Oppenheimer, has disclosed that new plans are being studied to bring this rich copper deposit to production, albeit on an initially smaller scale that had been previously envisaged.

As far as South Africa is concerned Mr. Oppenheimer has drawn attention to the fact that the Republic's black population has been indifferent to the growing communist influence in Mozambique and Angola.

His answer to this "alarming situation" is that every effort must be made to allow the South African Blacks to participate in the decision-making of the Republic's free enterprise system and to give them a fair share of its cake.

Meanwhile, the South African mining industry is pressing on as vigorously as ever with its plans for future development. Anglo American is spending some R700m. (£438m.) on the expansion of its gold and uranium mining operations alone while Transvaal Consolidated Land and Exploration intends to spend R170m. (£106m.) on its coal and chrome interests over the next seven years.

TCL has also announced details of a joint coal venture in the Transvaal with Shell Coal South Africa (a member of the big Shell oil group). The plan, which was first mooted two years ago, involves TCL providing the coal deposit plus R4.46m. (£2.79m.). Shell will pay R6m. (£3.75m.) for its half-share in the project.

The new colliery will be brought to production in 1979 at an annual rate of 3m. tons of saleable coal, this to be raised to full capacity of 5m. tons as soon as the necessary transport facilities are available for this export-orientated venture.

Other interests of TCL include platinum. A world-wide campaign to promote the use of the precious metal in jewellery was announced on Thursday by Sir Albert Robinson, chairman of the big Rustenburg Platinum Mines. He commented that world stocks of platinum are low and that the producers would have difficulty in meeting demand if there was a marked upturn in the world economy.

The up-and-coming TCL group, which has tended to be overshadowed in an investment sense by the better known major mining houses has forecast a further rise in profits for the current year to September 30 and a dividend total of not less than the 65 cents (40.7p) paid for 1974-75. TCL should appeal to those investors with faith in the future of South Africa.

Much the same thoughts can be applied to General Mining, the finance house which is controlled by the Afrikaner Federale Mynbou group. As the accompanying chart shows, General Mining's rising earnings trend slowed down last year in line with the general trend.

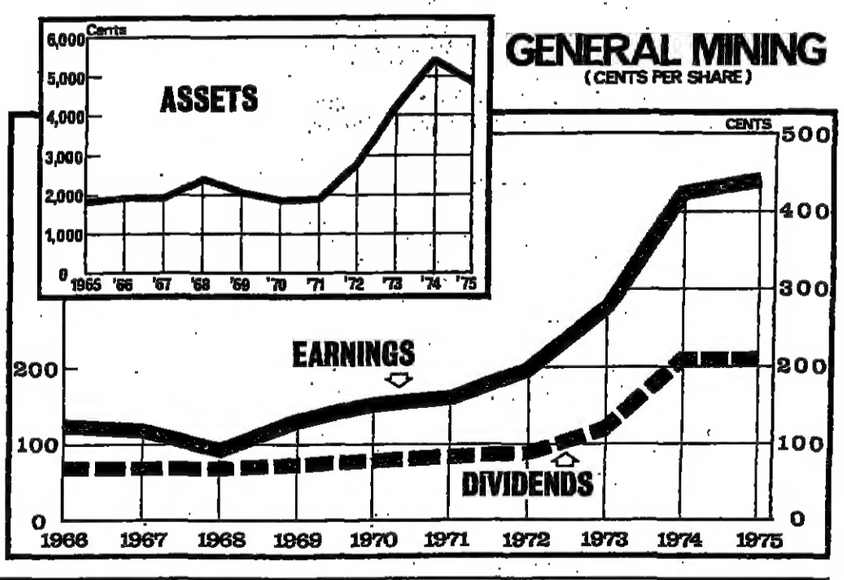
They should rise again this year, but the major advance may come in 1977. Here again, energy resources come into the picture. The group's coal division aims to expand annual production from 24m. tonnes to 40m. tonnes during the next five years while higher price terms have been so far negotiated for 50 per cent. of the existing uranium contracts.

General Mining's gold-uranium mines are Buffelsfontein and West Rand Consolidated. It is on the cards that Stilfontein will join them as a uranium producer in due course. General Mining's main problem at the moment is its strained financial position; some $85m. (£46m.) was borrowed for last year's acquisition of 29.1 per cent. of the Union Corporation gold-platinum group. But it is worth bearing in mind that finance is no great problem for General Mining's powerful backers.

● The U.S. Amax mining giant, in which London's Selection Trust has an 8.57 per cent. interest, reckons that it will have a good year in 1976. But if economic forecasts are valid the chairman, Mr. Ian MacGregor, thinks that 1977 earnings could surpass the record $144m. achieved in the 1974 base-metal price boom year.

● Reflecting increased copper sales, lower costs and a better grade of ore mined, the Messina (Transvaal) South African and Rhodesian copper and industrial group reports half-year profits of R6m. (£3.8m.) compared with R2.7m. a year ago. The interim is being raised by 5 cents to 20 cents (12.5p) and a further increase in second-half profits is forecast if current copper prices are maintained.

● A first quarterly working surplus of $5.3m. (£3.6m.) has been achieved by the controversial Greenvale Interitic nickel mine in Australia of Metals Exploration and Freeport Minerals. Now hopefully awaited is a further rise in nickel sales and prices pending the start of Greenvale's interest payments next year and major loan repayments in 1979.



MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1976 High	1976 Low	
F.T. Ind Ord. Index	407.2	− 8.0	420.8	381.6	Depressed by ICI cash call
Albright and Wilson	86	− 6	100	72	ICI's warning on costs
Alpine Soft Drinks	120	+ 8	120	105	Results due soon
Atlantic Assets	47½	− 5	56	36½	In sympathy with Edward Bates
Barclays Bank	288	−14	350	272	Lack of support
Bates (Edward)	†20	−14	46	20	Selling before suspension
Botswana RST	75	+22	75	42	Capital reconstruction plans
B.P.	665	−13	678	575	U.S. influences/profit-taking
Grimshawe	27	− 6	40	10	Nervous selling
Hawker Siddeley	472	−12	490	354	Prt.-tkg. after recent advances
ICI	383	−12	411	334	£196m. "Rights" issue proposal
Investment and Property	11	− 3	24	11	Heavier first-half loss
Lloyds and Scottish	77	− 6	95	76	Disappointing interim figs.
Metals Exploration	65	+ 9	67	38	Improved outlook for Greenvale
Morris (Herbert)	108	+13	108	64	Iranian contract
Osborn (Samuel)	55	− 5	65	52	Lower first-half profits
Renwick Group	28	+ 8	29	15	Speculative buying/thin market
Royal Insurance	308	−14	352	300	1st ½ underwriting losses
Weyburn Engineering	268	+28	272	150	Demand in thin market
Wood Hall Trust	71	− 9	90	71	Sharp profits setback

† Thursday's suspension price.

U.K. INDICES

Average week to	May 14	May 7	April 30
FINANCIAL TIMES			
Govt. Secs.	63.52	62.52	61.68
Fixed Interest	63.23	62.08	61.01
Industl. Ord.	412.3	418.7	411.1
Gold Mines	185.4	185.6	188.4
Dealings mkd.	5,387	5,621	5,284
FT ACTUARIES			
Capital Gds.	156.49	158.92	156.61
Consumer (Durable)	136.77	139.03	136.95
Cons. (Non-Durable)	156.52	158.13	153.58
Ind. Group	162.51	164.49	161.28
500-Share	180.50	182.44	179.00
Financial Gp.	135.08	137.71	135.95
All-Share	169.10	171.06	167.97
20-year Govt.	50.99	50.32	49.48
Red. Debs.	51.40	50.50	49.65

TV/Radio

BBC 1

† Indicates programme in black and white

8.55 a.m. Ragtime. 9.10 Yogi's Gang. †9.35 Champion the Wonder Horse. 10.00 Picture Making. 10.25 On The Move. †10.35 "Zorro." 11.20 The Little House on the Prairie. 12.10 p.m. Cartoon Time. 12.27 Weather.

12.30 Grandstand: International Football Focus (12.35): Boxing (1.00); Racing From Newbury (1.20, 1.50, 2.20): AAA Olympic Trial Marathon (1.35): Tennis (2.05); Football (2.35) Scotland v. England; 4.50 Final Score, including interviews, cricket scoreboard, racing results.

5.15 The Shari Lewis Show.
5.25 News.
5.35 Sport Regional News.
5.40 Walt Disney's The Mouse Factory.
6.05 Dad's Army.
6.35 "The Searchers," starring John Wayne.
8.30 The Black and White Minstrel Show.
9.15 Cannon.
10.05 News.
10.15 Match of the Day: Scotland v. England.
11.15 Saturday Night at the Mill.

All Regions as BBC-1 except at the following times:—

Wales—9.25-10.00 a.m. Boss Cat (cartoon). 12.00 News and Weather for Wales.

Scotland—10.15-10.25 p.m. The Scottish Conservative Party Conference (report). 10.25-11.15 Match of the Day: England v. Scotland. 12.00 News Summary and Weather for Scotland.

Northern Ireland—5.35-5.40 p.m. Northern Ireland News; Sport. 12.00 News Headlines and Weather for Northern Ireland.

BBC 2

7.40 a.m.-1.55 p.m. Open University.
3.00 The Saturday Western: "Incident at Phantom Hill," staring Dan Duryea.
6.20 Open Door.
7.00 Westminster.
7.30 News and Sport.
7.40 Late Call.
8.35 Berlioz: "Te Deum": BBC-2 joins Radio 3 in stereo for live relay.
9.25 Tennis: Coca-Cola Bournemouth Championships of Great Britain.
10.05 Centre Play.
10.25 Open Door.
11.15 News on 2.
11.20 Midnight Movie: "What Did You Do In The War, Daddy?" starring James Coburn.

LONDON

9.00 a.m. Old House—New Home. 9.25 The Big-Booming Bicycle Show. 9.50 Return To The Planet Of The Apes. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tandarra.

12.30 p.m. World Of Sport: 12.35 On The Ball; 12.45 News From ITN; 12.50 The ITV Seven—1.00, 1.30, 2.00 and 2.30 from Thirsk: 1.15, 1.45 and 2.15 from Newcastle; 2.40 Soccer—Scotland v. England; 4.55 Results Service.

5.05 News From ITN.
5.15 The Woody Woodpecker Show.
5.45 Island Of Adventure.
6.45 Winner Takes All.
7.15 New Faces.
8.15 Thriller.
9.30 The Best of Upstairs, Downstairs.
10.30 News From ITN.
†10.45 "Fate Is The Hunter," starring Glenn Ford and Rod Taylor.
12.45 a.m. Yellow Pages.

All ITV Regions as London except at the following times:

ANGLIA

9.30 a.m. Wake Up To Yoga. 10.15 Hammy Hamster's Adventures on the Riverbank. 10.30 Manfred. 10.45 Big Blue Marble. 11.10 Clapperboard. 11.35 Born Free. 5.15 p.m. Daniel Boone. 6.15 New Faces. 7.15 Winner Takes All. 7.45 A Little Bit Of Wisdom. 10.45 Discovery. 11.15 Wheeltappers and Shunters Social Club. 12.00 Prayers for Christian Aid Week.

ATV MIDLANDS

9.15 a.m. Old House—New Home. 9.40 The Big Booming Bicycle Show. 10.00 Tiswas. 5.15 p.m. The Saturday Adventure Film: "The River's Edge" starring Ray Milland and Anthony Quinn. 6.45 Sale of the Century. 7.15 Play It Again. 8.15 New Faces. 9.15 Thriller. 10.45 Discovery. 11.15 Shaft.

BORDER

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.25 Big Blue Marble. 10.50 Hatch and Batchelor Cartoon. 11.05 Tarzan. 12.00 Wait Till Your Father Gets Home. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 Saturday Film: "The Veils of Baghdad" starring Victor Mature. 8.30 Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 Discovery. 11.15 TV Movie: "The Hunters."

CHANNEL

5.15 p.m. Fantastic Voyage. 5.45 A Little Bit of Wisdom. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Film: "The Wild and the Innocent." 9.15 Thriller. 10.45 Discovery. 11.15 Mystery Movie: Madigan.

GRAMPIAN

10.00 a.m. TtheBig Booming Bicycle Show. 10.30 U.N.C.L.E.: "How To Steal The World." 12.05 p.m. Sky. 5.15 Cartoon Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 The Saturday Western: "Seven Ways From Sundown" starring Audie Murphy. 8.30 The Wheeltappers and Shunters Club. 9.15 Thriller. 10.45 Discovery. 11.15 TV Movie: "How Awful About Allan" starring Anthony Perkins. 12.40 a.m. Evening Prayers.

GRANADA

9.15 a.m. Old House—New Home. 9.40 The Big Booming Bicycle Show. 10.05 The Woody Woodpecker Show. †10.40 The Three Stooges. 10.50 Saturday Matinee: "Who's Minding the Store?" starring Jerry Lewis. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 The Big Film: "Steel Town." 8.30 The Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 Discovery. †11.15 The Late Film: Barbara Stanwyck in "No Man Of Her Own."

HTV

9.10 a.m. The Big—Booming Bicycle Show. 9.35 Old House—New Home. 10.05 Sesame Street. 11.05 Breaktime. 11.35 Planet of the Apes. 5.15 p.m. Island of Adventure. 6.10 New Faces. 7.10 Sale of the Century. 7.40 The Saturday Western: "Showdown At Abilene." 9.15 Thriller. 10.45 Discovery. 11.15 Riptide.

HTV Cymru/Wales—As HTV General Service except: 7.10-7.40 p.m. Sion a Sian.

SCOTTISH

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.25 Tell Me Why. 10.50 Fabian Film: "Miss Robin Hood" starring Margaret Rutherford. 12.05 p.m. Sky. 5.15 Cartoon. 5.30 New Faces. 6.30 Sale of the Century. †7.00 Feature Film: "Lust For Gold" starring Glenn Ford and Ida Lupino. 8.30 Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 Discovery. 11.15 Late Call. 11.25 Police Story.

SOUTHERN

9.15 a.m. Old House—New Home. 9.40 The Big Booming Bicycle Show. 10.10 Regional Weather Forecast. 10.13 Tuesday Pig and Sylvester. 10.25 Tell Me Why. 10.55 Fantastic Voyage. 11.20 U.F.O. 12.15 p.m. Soundsport. 5.15 The Flintstones. 5.45 The Persuaders! 6.45 Sale of the Century. 10.45 Discovery. 11.15 The Collaborators. 12.15 a.m. Southern News.

TYNE TEES

9.30 a.m. Old House, New Home. 10.00 The Big-Booming Bicycle Show. 10.25 Fantastic Voyage. 10.45 Opportunity. 10.50 Elvis. "California Holiday." 5.15 p.m. Harlem Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 The Saturday Western: "Guns of Wyoming." starring Robert Taylor. 8.30 The Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 "A Little Game." 12.10 a.m. Epilogue.

ULSTER

10.30 a.m. The Big Booming Bicycle Show. 11.00 Hammy Hamster's Adventures on the Riverbank. 11.30 Sesame Street. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 Saturday Movie: "The Death of Me Yet." 8.25 Ulster Sports Results. 8.30 Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 Discovery. 11.15 Police Woman.

WESTWARD

9.30 a.m. Old House, New Home. 10.00 The Big Booming Bicycle Show. 10.25 Big Blue Marble. 10.50 Look and See. 10.55 Rocket Robin Hood. 11.15 The Gus Honeybun Show. 11.35 Tarzan. 5.15 p.m. Fantastic Voyage. 5.45 A Little Bit Of Wisdom. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Film: "The Wild And The Innocent." starring Audie Murphy. 9.15 Thriller. 10.45 Discovery. 11.15 Mystery Movie: Madigan. 12.30 a.m. Faith For Life.

YORKSHIRE

9.30 a.m. Old House—New Home. 10.00 The Big-Booming Bicycle Show. 10.25 Big Blue Marble. 10.50 "California Holiday," starring Elvis Presley. 5.15 p.m. Cartoon Time. 5.30 New Faces. 6.30 Sale of the Century. 7.00 The Saturday Western: "City of Bad Men," starring Jeanne Crain and Dale Robertson. 8.30 Wheeltappers and Shunters Social Club. 9.15 Thriller. 10.45 Cushing's Creatures: "The Hound of the Baskervilles," starring Peter Cushing.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 8.06 Ed Stewart (S) (also on VHF) with Junior Choice. 10.00 Rosko. 1.00 p.m. David Bowie (S) (also on VHF). 2.00 Alan Freeman (S) (also on VHF). 5.00 Paul Gambaccini (S) (also on VHF). 6.30 In Concert (S) (also on VHF). 7.30-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tom Edwards (S) including 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Charlie Chester (S). 12.02 p.m. Two's Best (S). 2.02 The Family Brandon (1,500m only, also 202m Scotland. VHF joins Radio 1). 3.30-5.55 Sport On 2 (1,500m only, also 202m Scotland. VHF joins Radio 1). Soccer Special (1.30, 2.40, 3.00, 3.55 Scotland v England; Cricket (1.40, 2.15, 2.40, 3.45, 4.45, 5.50) West Indies v Hampshire—plus news of Benson and Hedges cup ties; Racing from Newbury (2.00, 2.25, with classified check at 5.40); Golf (2.15, 3.45, 4.45) Piccadilly Medal Tournament; Tennis (2.15, 3.45, 4.45) Coca-Cola Hardcourt Championships of Great Britain. 6.03 Star Sound (1,500m only, also 202m Scotland. VHF joins Radio 1). 7.02 Al Read Classics (1,500m only, also 202m Scotland. VHF joins Radio 1). 7.30 Sports Desk. 7.35 Radio 2 Top Tunes (S). 8.02 More Melodies For You (S). 10.02 European Music Game (S). 11.02 Sports Desk. 11.06 Alan Dell with The Late Show (S) including 12.00 News. 12.30-12.33 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

(S) Stereophonic broadcast.

8.00 a.m. News. 8.05 The Young Idea (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Baroque Vocal Music (S). 12.02 p.m. Robin Ray presents popular classics on gramophone recordings (S). 12.55 News. 1.00 A Piece of the World Discovered. 1.15 Yehudi Menuhin violin recital: Bach, Dvorak (S).

Northern Weekend—Concentration and celebration of Northern talent starting this afternoon and ending late to-morrow night.

2.15 All Together Now: Louis Allen launches the Weekend with some reflection on what we mean by "The North." 2.25 Man of Action: Sir Harry Page chooses records (S). 3.30 Royal Liverpool Philharmonic Orchestra (an appreciation). 3.35 Music of the Masters (S). 5.30 Jazz Record Requests (S). 5.45 Organ Gallery (S). 6.40 Critics' Forum: special Northern edition from Manchester. 7.30 BBC Northern Symphony Orchestra, part 1: Walton (S). 8.20 Alan Bennett, the Leeds-born playwright, reflects on the irrelevance of a Northern upbringing. 8.35 Concert, part 2: Berlioz (S) (simultaneous broadcast with BBC2). 9.25 The Sound of the City (S). 10.10 Bowes Museum (S). 10.25 The Northern Comic (S). 11.40-11.45 News.

Radio 3 VHF only—6.00-8.00 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

‡ Medium Wave only

6.30 a.m. News. 6.32 Farming Today. 6.50 Outlook. VHF Regional News. 6.55 Today's Listening. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Today. 8.00 News and more of Today with 8.25 VHF Regional News. 8.50 Yesterday in Parliament. 9.00 News. 9.05 From Our Own Correspondent. 9.30 The Week in Westminster. ‡10.00 News. ‡10.02 Between the Lines. ‡10.15 Daily Service. ‡10.30 Pick of the Week. ‡11.30 Science Now. 12.00 News. 12.02 p.m. Robin Ray (S) as Radio 3. ‡12.55 Weather, programme news. VHF (except London and S.E.) Regional News. 1.00 News. 1.15 Any Questions? 2.00 Weekend. 3.00 News. 3.05 Thirty-Minute Theatre. 3.35 Music of the Masters. 5.00 PM Reports. 5.55 Weather and programme news. VHF (except London and S.E.) Regional News. 6.00 News. 6.15 Stop the Week with Robert Robinson. 7.00 News. 7.02 Desert Island Discs. 7.30 These You Have Loved (S). 8.30 Saturday-Night Theatre (S). 9.50 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 News.

Open University: VHF only—9.25 a.m.-12.00 and 2.00-5.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 1. 7.32 Good Fishing. 8.00 News: Weather, traffic and sports news. 8.15 The London Gardener. 8.30 Astley Jones with Saturday Scene. 11.30 Robbie Vincent's Saturday Show. 2.00 p.m. Close Up. 2.30 Bob Powell with London Country. 5.00 As Radio 2. 6.00 Newsbreak. 6.03-12.33 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

6.00 a.m. Morning Music. 7.00 Holiday 261. 7.30 The Decision Makers. 8.00 "A.M." 10.00 Jellybone. 12.00 London's Week. 1.00 p.m. Newswatch. 1.30 p.m. Sportswatch. 6.00 Newswatch. 6.30 This is London. 7.00 Artsweek. 9.00 David Bassett. 1.00-5.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Kerry Juby: Kerryaround. 9.00 Roger Scott: Capital Countdown. 12.00 Kenny Everett: two-hour musical maelstrom. 2.00 p.m. Joan Shenton: Person to Person. 4.00 Ian Davidson: London Link. 6.00 Greg Edwards: Soul Spectrum. 10.00 Tommy Vance: the best of reggae. 12.00 Tommy Vance: Midnight Special. 2.00 a.m. Night Flight.

TV Top 20

WEEK ENDING MAY 14

		viewing Homes (m).			Homes viewing (m).
1	This is Your Life	Thms.	7.95	11 David Nixon Show Sale of Century...	Thms. Anglia	6.85 6.85
2	Coronation Street (Mon.)	Gran.	7.65	13 Crossroads (Fri.)	ATV	6.75
3	Coronation Street (Wed.)	Gran.	7.60	14 That's Life	BBC	6.60
4	Crossroads (Tues.)	ATV	7.45	15 Are You Being Served	BBC	6.40
	Crossroads (Wed.)	ATV	7.45	16 New Faces	ATV	6.20
6	Rising Damp	Yorks.	7.20	17 Hadleigh	Yorks.	6.15
7	A Little Bit of Wisdom	ATV	6.95	18 World in Action	Gran.	6.05
	European Cup Winners' Cup Final	BBC	6.95	19 D. Express Nurse of the Year	ATV	6.00
	Crossroads (Thrs.)	ATV	6.95	20 Kill Two Birds	ATV	5.95
10	The Fosters	LWT	6.90			

Figures compiled by Audits of Great Britain for Joint Industry Committee for Television Audience Research.

CHESS SOLUTIONS

Solution to Position No. 114: 1 . . B-B1! 2 BxP ch. K-R1; 3 RxN (boping for RxQ; 4 RxB ch); B-N5 ch! wins.

Solution to Problem No. 114: 1 Q-B1, KxN dis ch; 2 Q-B5 mate.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscriptions $167.00 (air freight) $334.00 (air mail) per annum. Second class postage paid at New York, N.Y.

Your savings and investments

Merger pointers

BY CHRISTOPHER HILL

N RECENT months a lot of nitholders have been receiv- ig voluminous documents from nit trust groups—Slater Walker especially — inviting iem to agree to mergers of nds which the managers feel ave similar aims or are un- ractical to manage in- ividually.

Judging by the response to ie three Slater mergers which ave been achieved so far, it ould seem that most unit- olders are not averse to iergers, for SW reckons that it as had only 2 dozen critical etters from the 330,000 anvassed and a high proportion f these were from people who id not wish to be associated ith the Shamrock Fund (one f the old National group nds) because of its "Irish" onnections. The proportion of nitholders voting was also up the 50 per cent. mark, with ver 90 per cent. of those voting oting in favour of the schemes.

But there are certain points ie unitholder should watch for unit trust mergers, despite ie fact that there is also the DoT in the background acting as a backstop. From the management's viewpoint there are definite attractions. In SW's case, taking on the Jessel and National groups raised the number of trusts from nine to 44, including a number which were on an "unpromoted" or permanent bid basis, with no new money coming in. Apparently the DoT was anxious for the trusts to be merged (smoothing the path) and the managers believe that merging the trusts has helped to increase efficiency. There is a pecking order in trusts and the smaller unpromoted funds get the thin end of the investment management wedge. So SW wants to get the number of trusts in its stable down to 22 and the latest and biggest merger of six non-promoted ex-National funds into one actively promoted fund is now in train.

Where the policyholder is concerned it is interesting to note that a few ground rules and precedents have been established. The first is that the management company ought to pay the costs of a merger even if it is allowed by the trust deed to charge it up to unitholders. Of course it can be expensive (6 figures in SW's case), but after all the idea of a merger does emanate from the management company. Secondly the management company should not try to merge trusts with different investment objectives unless perhaps the distinction is small and the size of one trust is such that it would have little impact on the other. SW has found that people with an income trust do not want to give up income and it would not try to merge an income with a growth trust. But they have also had difficulties with income trusts offering varying degrees of income—which is why the idea of merging a middle-of-the-road income fund into one yielding 11 per cent. was dropped.

Thirdly, there can be problems with capital gains tax, the point being that a trust with big capital losses cannot carry them forward into a merger. This has stopped a couple of mergers in SW's case though in those which have been carried out there have been few problems. Before the merger takes place the usual practice is to bed-and-breakfast losses or gains within the trusts. On this count the unitholder need not worry about being clipped of his rights for the trustees, the auditors and the DOT are all there to see fair play.

Finally if the unitholder really does not like the idea of being merged into, say, a big general fund he can always vote with his feet. But this does not appear to be the attitude of most unitholders who, as usual, remain pretty loyal to management companies.

G index

ROM TIME to time we have re- rred to the Investors Gold ndex which was started (un- rtunately just at the time hen gold was about to slide in ice) to enable investors to take view on the metal without tually purchasing it physically. his is done by buying or selling nits of the index, making or sing one pound sterling for very point which the price of old goes up or down in dollars. o far it cannot be said to have een a great success for the rice of gold has fluctuated in a arrow band between $126 and 134 per oz. for some time and eople have lost interest. Also eople were far more inclined buy the index than sell it. hough this trend has changed recently. But IG is not giving up. In the near future an extension of the principle to other commodities looks a certainty and for traders there are advantages in the hedging possibilities which the index provides. The promoters can be contacted in London at 01-351 3456.

S & P/Ebor

THE NEWS of the merger between Save and Prosper Securities and Ebor Securities sounds interesting but is really of little importance. Ebor was acquired by S and P in 1969 and although the management companies have been kept separate, in practice the two groups have drawn closer together. In particular the original concept of giving the two groups different investment objectives has fallen by the wayside: and the recent reorganisation of S and P's investment management on an in-house basis has underlined this. What is more interesting is that S and P is pleased with the results of its investment reorganisation but does not regard the centralisation moves as a precursor of a public offer of the shares of the S and P group. The possibility of S and P going public has been mooted for some time but I wonder whether it would be more trouble than it would be worth for a "fund supermarket" group to have to watch its own share price as well as the funds it manages on behalf of investors.

Any publicity

THE INVESTMENT trust sector has moved upwards by a few percentage points since I last commented a fortnight ago, the interest centring on those with international portfolios. The average discount, however, is still very high at 32 per cent. One point about all the current criticism of investment trust performance and the appeals for unitisation and takeovers is that it does not seem to have done the trusts a lot of harm. Their basic need was for publicity and even bad publicity seems to have attracted people to take an interest. But from a long-term viewpoint they are taking the outcry seriously and there are hints that some of the major groups are busy preparing their defences.

Commodity survey

A GREAT deal of interest—judging by the number of inquiries received—was aroused by our mention a fortnight ago of the survey of firms offering commodity management services, published by Planned Savings. The latter is a monthly magazine run by Wootten Publications, 150/152, Caledonian Road, London N1 9RD. Tel. 01-278 6854. The subscription rate is £12 a year (£1.50 for a single copy) post free.

Pensions

THE APATHY of members towards their pension schemes has for long been a byword, substantiated by numerous surveys made on behalf of the Company Pensions Information Centre. The reasons for this state arise from the complex nature of the schemes themselves and from a general lack of communication between the companies and their employees. So it was with great interest and much surprise that I read this week of a pensioner suing his former employer and the trustees over the investment management of his pension scheme.

The main factors of the case appear to be that the pension fund has been lending money to the parent company at rates of interest well below the commercial rate ruling at the time. The implication is that as a result the pension being paid is lower than it might have been. The pensioner is also seeking repayment of the interest shortfall to the pension fund.

The investment powers of the trustees of a pension fund are laid down in the trust deed and it would appear in this case that the trustees acted within their powers. Nevertheless, the pensioner's claim is that the trustees did not act in the best interests of its members.

This is the first of several points concerning pension fund operations highlighted by this case. The trustee's prime duty is to look after the interests of its members. Nowadays, the investment performance is of much more concern to the company, since pension benefits are guaranteed and are not directly dependent on the amount of money in the fund. The employer has to make up any investment shortfall. But the member ultimately suffers if the employer cannot meet any bills, so a trustee's duty is to ensure a good performance.

The second point highlighted is that transactions between a pension fund and its parent company or any other company in the group ought to be "arm's length" transactions and should be carefully monitored. The Occupational Pensions Board made specific recommendations on this subject in a report last year.

Finally, the case reinforces the argument that members should have direct representation on the board of trustees and having achieved that they should constantly question the operations of the investment managers to ensure that a satisfactory investment return is being obtained.

ERIC SHORT

Trading in rights

BY TERRY GARRETT

A STUDY from Wood Mackenzie on share price performances following rights issue announcements could not have been timed better, coming as it does in the same week that ICI approaches the market for nearly £204m.—the largest share issue ever launched in London.

The premise of the brokers' study is that the relative price weakness which invariably follows a rights announcement, and the recovery that generally takes place afterwards, could offer some distinct trading opportunities. Monitoring a group of 30 representative companies indicates that the majority of shares (four-fifths in this cross section) show significant weakness in front of the call date, and that much of this occurs in the couple of weeks after the stocks go ex-rights; presumably a reflection of the increased supply to the market as dealings begin in allotment letters.

This period of weakness reaches its nadir a few days before the call date after which there is normally a recovery in the share price. So for the investors there are some clear opportunities for profitable short-term trading, as the majority of shares follow this pattern after a rights announcement

Short-term profit taking apart, there are some other lessons to take note of. Any investor wishing to increase his stake in a particular stock should take the opportunity to purchase the shares just prior to the call date when the price relative is at its weakest. For investors not wanting to put more money into a stock there is a definite line of action. Rather than sell the rights nil paid in allotment letter form when the price relative is at its low ebb, a better move is to sell a proportion of the original holding immediately after the announcement and before the share price slides any further, so that the proceeds can be used to take up the allotment letter, after which the price relative will start improving.

There are of course exceptions to the rule, but in most cases these can be spotted at the time of the announcement. For example, particularly encouraging profits forecasts or considerable dividend increases, can counterbalance the initial hesitancy that usually undermines the price performance, with the result that the price relative actually improves prior to the call date. Conversely any bearish indications with the announcement can nullify the recovery potential after the call date and lead to further weakness.

Still Wood Mackenzie reckons that its model should hold good for the ICI share price and the 520,000 Ordinary shareholders eligible for the offer should bear the brokers' arguments in mind before acting. But the costs of dealing should also be taken into account.

RECENT RIGHTS ISSUES (£23m. and above)

Company	Call date	Price Relative to F.T. 500 Index 1	2	3	% Change 2/1	3/2
Sun Alliance	11.6.75	280	270	280	− 3.6	+ 3.7
Prudential	19.6.75	929	822	874	−11.5	+ 6.3
Glaxo	4.7.75	247	242	260	− 0.2	− 7.4
BOC International	7.7.75	367	324	341	−11.7	+ 5.2
Legal and General	30.7.75	867	812	870	− 6.3	+ 7.1
Metal Box	1.8.75	180	164	173	− 8.9	+ 5.5
Grand Metropolitan	30.10.75	453	410	442	− 9.5	+ 7.8
Eagle Star	8.1.76	759	714	786	− 5.9	+10.1
Plessey	9.1.76	477	398	436	−16.6	+ 9.5
Lloyds Bank	17.3.76	154	127	129	−17.5	+ 1.6

1) Five to six weeks prior to call date.
2) One week prior to call date (i.e. two weeks after ex-rights).
3) Three weeks following call date.

Capital transfer

WHEN A death occurs i.e. the family, a communication from the Inland Revenue may be expected within a short time. This is not usually a message of condolance, however, but the start of the assessment of tax owing on the assets of the deceased. The introduction of Capital Transfer Tax has ensured that assets passing to husband or wife are free of tax, but for all other transfers, the Revenue takes its share.

Even the death benefit paid by the company pension scheme does not escape the net unless the trust deed is carefully designed. Last week the Inland Revenue issued a note setting out the position of CTT in relation to pension benefits. So perhaps this is an opportune time to consider the position as it affects individuals.

To avoid CTT liability the trust deed setting up the pension fund must ensure that the payment of the death benefit remains entirely at the discretion of the trustees. The literature explaining the scheme may describe the death benefit as being available to the member's widow, but that cannot be written into the trust deed.

The trustees get round this stumbling block by obtaining from the member a letter or written statement asking him what are his wishes in respect of the death benefit and who are his next of kin. Then should the member die, the trustees will carry out those wishes as far as possible.

The position seems to be rather unsatisfactory in that the trustees not the members have the ultimate decision on the disposal of the death benefit. Surely the Revenue could exempt the death benefit from CTT at least up to certain limits. Meanwhile members of schemes should make sure that their wishes are fully known.

ERIC SHORT

Stock options

THE BANK of England's new rules to the investment currency premium in relation to traded options coincides neatly with the launch by Tyndall of the American Stock Options Company. The latter is basically a new fund designed to hold three-quarters of its assets in U.S. blue chips and to use the rest for active trading in U.S. style options. The differences between this fund and the Schlesinger fund which was launched earlier are that it goes for the whole range of option possibilities and is completely offshore—based in Bermuda with a Jersey sterling feeder Fund. This means that the new strictures have no effect whereas the Jersey based Schlesinger Fund was relying to some extent on the premium to boost its income.

C.H.

Finance and the family

Receiver and an employee

BY OUR LEGAL STAFF

A friend of mine is employed as a consultant at a salary of £5,000 per annum payable on a monthly basis under a contract which terminates on June 31, 1976. He is also provided with a company car for private and business purposes free of all charges. There is every likelihood that a receiver will be appointed shortly. Can the receiver dispense forthwith with my friend's services and if so what action should he take? What will be the position regarding the company car? Should he sue the company, or the receiver for sums involved?

If the Receiver terminates the contract of an employee the company will be liable for any breach of the contract committed in doing so. If however the company goes into liquidation his contract will automatically terminate. If the contract of service provides for a company car, deprivation of it will be a head of damage as indicated above; if not, the car can be withdrawn at any time.

Provided the sums to which you refer are already due it would be wise to obtain a judgment against the company for them and to execute the judgment speedily. If execution is completed before the company goes into liquidation the liquidator cannot call for repayment and require your friend to prove as an unsecured creditor. Otherwise he would have to rank with other unsecured creditors (except to the extent of four months' salary, up to £200, which ranks as a preferential debt).

Wife's earned income

My wife would be able to offer cleaning and laundry services to those holidaying in a cottage I propose to buy. Income after allowable expenses is not likely to exceed £500 to £600, so cannot we avoid tax altogether if it accrues to my wife? Is it relevant in this connection whether the cottage is owned by myself, my wife, or jointly?

Tax avoidance is not as simple as you appear to think, unfortunately. It is impossible to give a clearcut answer, since in a grey area like this a lot depends on the attitude of the individual tax officer who considers the facts.

It is unwise to push your luck too far in attempting to minimise your tax bill. Broadly speaking, we suggest that a specific charge be made by your wife for laundry and cleaning services; the profit on the provision of these services will then stand a fair chance of being treated as her earned income.

The earned-income question should not be given much weight in deciding whether to give your wife an interest in the bungalow (which is presumably being purchased exclusively with your own funds).

Gas board and a leak

There was a smell of gas from my water heater, so I advised the Gas Board, who serviced the heater and rendered a bill which I paid. As the smell continued, I complained to the Board, and a Board representative paid another visit and put in a new part for which I also paid, stating there was no sign of a leak. As the smell continued, I called in a representative of the manufacturer, who found several leaks, for which I paid a bill. The Gas Board states I have no claim against it in respect of their bill. What do you think?

It might be that a claim would lie against the Gas Board for negligence in failing to locate the gas leak—but the cost of pursuing such a claim would be out of all proportion to the sums involved. The difficulty in pursuing such a claim is the risk that the court might hold that the failure of the Gas Board's employee to find the leak was not an error of the kind which constitutes negligence. If that were so you would have to pay the costs of the Gas Board in defending your claim. If you do wish to pursue the claim you should ask for the small claims arbitration procedure to be implemented in the County Court.

Beneficiaries and documents

I refer to your reply of March 6 under the heading Beneficiaries and an estate in which you said that the documents concerned would normally become the property of the principal beneficiary, after the estate had been fully administered. But what happens where there are three equal beneficiaries and each claims them?

There is apparently no clear indication in law as to the resolution of competing claims between beneficiaries of equal status to documents belonging to the estate. It may become necessary to divide the documents, or even to leave the estate unadministered by reason of the disputed claim to the documents if the issue cannot be resolved by agreement. It would probably be more convenient for the beneficiaries to agree on one of their number having the documents on giving the others an undertaking as to safe custody and production of them.

Redundancy and maintenance

My half share in property, plus maintenance, was awarded to my wife in divorce proceedings, and now, a year later, I am becoming redundant, or shall be retired on health grounds. Has my wife any claim to my gratuity or compensation if I am made redundant?

In the light of the order already made we would not expect any further lump sum to be awarded to your ex-wife. You will be able to apply for a reduction in the maintenance if you have no prospect of re-employment—but a redundancy payment will be considered as part of your means in that context.

Not lost in transit

Following a takeover, I sent some share certificates in X and Co. to Y and Co., Registrar's Dept., by whom, I was told, they were sent on to another firm. After long discussions, I have still not received payment and have been asked by X and Co. to put in writing that my shares have been lost in transit. This is not so, as I have a receipt of posting from the Post Office and a photo copy of proof of delivery to Y and Co. in the City. I have therefore said I am not prepared to put my signature to a falsehood. What, please, do you advise?

We agree that it would not be appropriate for you to state that the shares had been lost in transit, or to give or sign any indemnity. You should write to X and Co. stating that the share certificates were sent to and received by Y and Co. as agents of X and Co. and that any failure in transmission from Y and Co. to X and Co. is no concern of yours. If the payment is not made, you can take proceedings in the County Court or the Mayors and City of London Court for the payment of the sum due to you in respect of the shares.

Nominees for a club

Two members of our village club have agreed to act as nominees for holding shares for the club. How do we ensure that the shares are clearly understood to be the club's property?

Your proper course here is to draw up a document which will constitute a declaration of trust showing the nominees to hold the investments for the members of the club and in what proportions.

Dog owner's negligence

My newly arrived neighbour has three dogs, who are allowed to roam unattended to other people's gardens to the detriment of their cultivation. Is there any remedy?

It is extremely doubtful whether an action can lie in trespass against the owner of a dog in the absence of some evidence that the dog is dangerous or more destructive than is normal for his kind. Similarly it is doubtful whether an action would lie in negligence. However the authorities on these matters are old and it may be that a claim in negligence would now succeed if it is shown both that the owner has been warned of the possibility of damage arising from the trespass and that actual damage has been caused.

No security of tenure

Has the tenant of a council flat (rent £600 per annum, RV £152) any statutory security of tenure beyond the three months allowed in his tenancy agreement?

No. The housing department of a Local Authority is not subject to the restrictions on recovery of possession of dwellinghouses imposed by the Rent Acts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Whose fault?

BY JOHN PHILIP

THERE ARE many continuing misconceptions about insurers and insurance, not the least being that once insurers have got your premium in their pocket they will get up to all kinds of dodges to avoid paying it out again. This misconception persists despite the hundreds of thousands of claims of all kinds that are settled each year after straightforward routine investigation and without any argument over either the applicability of policy restrictions or the amount of money payable. Just let any insurer refuse to pay a claim and there are plenty who will castigate him however clear and legally sound his reasons.

Often these attitudes stem from a basic misunderstanding of the nature of the particular insurance product—for example from the failure to distinguish between a contract covering damage to the policyholder's property and a contract protecting him against legal claims for compensation for damage arising out of the occupation or use of such property.

Take the case discussed on last Sunday night's BBC 1 programme "That's Life." The roof of Mr. Brown's shed had blown off onto the garden of his neighbour Mr. Green, where it has damaged the latter's car: Mr. Green declared himself very put out when Mr. Brown's insurers refused to pay for the repair. He obviously felt that insurers were being unjustifiably devious when they said something like this on Mr. Brown's behalf—"We would have paid if the shed had been in a dilapidated state: but there was nothing wrong with the shed before this event so Mr. Brown cannot be held legally liable and we do not have to pay on his behalf for your repairs."

There is I think a commonly held view that the holding of liability insurance makes certain that anyone claiming against the policyholder will get compensation for injury or damage in the broadest sense "caused" by the policyholder. This view is held not only by many victims of injury or damage but by some policyholders themselves, who not only "feel responsible" after such an event but are ready to believe the worst of their insurers when they refuse payment of compensation to the victim.

Let us concentrate on the law as it stands. Basic to English, Scottish and Irish law is that there is no liability without fault. There are well-established rules to determine, for example, whether or not legal fault has happened, whether the damage or injury due to that fault is direct or not and if compensation is due, how it should be assessed.

So if I am carefully driving my properly maintained car and suddenly through undiscovered and undiscoverable metal fatigue in some vital mechanical part it goes out of control causing injury and damage the law will hold me not to be at fault and not liable to pay compensation. Similarly, if being in good health I have a blackout or a heart attack while I am at the wheel, I am not legally liable for any injury or damage that results.

If I have a tree in my garden which falls damaging my neighbour's house it does not follow that simply because it is my tree that it is my fault. Most certainly it is if the tree is clearly a dead elm, killed by Dutch elm disease and left standing: but equally certainly it is not my fault if it is say an apparently perfectly healthy silver birch which has no previous defect visible to a reasonable gardener and householder.

Not to labour the point further, there are a number of accidents in life for which the law does not make us responsible, because we are not at fault. At the present time there is a Royal Commission sitting and considering whether any change should be made in our fault liability law and its report is now expected some time next year when, maybe, changes will be recommended, perhaps confined to road traffic liability, perhaps not so confined. At this stage we can only await events.

Meantime any insurer issuing a legal liability policy or providing liability cover within another policy, like household insurance, must deal with claims made against the policyholder strictly according to established legal principles. The insurer does not incur any extra obligation even if he is providing liability cover which is compulsory—whether this be by way of motor or employer's liability insurance. In handling any accident victim's claim he is entitled to take all legal defences available to the policyholder.

The law apart, there is also the question of cost. The liability premiums which you and I pay are calculated in advance of the year of insurance on a number of factors—past claims incidence and cost, assumptions as to future claims incidence and inflation and also that in the period under consideration there will be no material change in the law to increase substantially the financial burden insurers might have to bear. Any change in the liability burden automatically affects the amount of premium.

Elsewhere in the world in the last few years and particularly in America, "no fault" systems of compensation have been introduced to allow accident victims to get automatic compensation for injury but not for damage to property where legal liability rules still apply. All the evidence now coming from the U.S. is that the no-fault systems there do not prevent premium increases and that in those states with no fault systems motor premium rates are rising faster than those keeping to the old established liability law.

Perhaps this is by the way but ultimately the question for all of us to answer, if we criticise the system we have, is this. How much more money are we individually and collectively able and prepared to pay by way of private insurance and/or taxation to make certain that accident victims are fully compensated for all injury and damage? If you feel that Mr. Brown and therefore his insurers ought to have paid for the repairs to Mr. Green's car, just pause for a moment and remember how much you are paying for your home insurance at the current rate of 12½p per cent. on building and 25p per cent. on contents.

Taxation

Some small relief

John Chown, Taxation Correspondent, discussed some of the proposed changes in Capital Transfer Tax contained in the Finance Bill. He argues that most of the amendments, which in general favour the individual, are the result of official rethinking on an Act that was originally badly drafted.

THE FINANCE BILL includes a number of technical changes in the Capital Transfer Tax legislation. Many of these are relieving provisions designed simply to clear up last year's bad drafting. For instance there is a provision by which if Mr. A. makes a gift to Mr. B. on which CTT is levied and subsequently Mr. B. gives something back to Mr. A. the transaction will result in a refund of tax previously paid. This seems fair and obvious—but the legislation as originally drafted would have resulted in the transfer back being the occasion of a second charge to CTT. The more technical provisions are outside the scope of this article and I wish to concentrate on a number of changes of substance.

The most important is the increase from £1,000 to £3,000 in the amount that can be given away each year without attracting CTT. These new figures will apply for the year commencing April 6, 1976. Those who have not yet made gifts for the year 1975-76 can (once they have made the gift for the current year) still make the transfer for that year, but only at the old £1,000 rate. Husband and wife count separately, and a married couple can thus transfer £4,000 per annum. Over 25 years this amounts to £100,000 plus accrued interest and gains (but less the depradations of inflation) and this can make a very useful hole in any eventual CTT liability.

The conditional exemption for works of art, historic houses and the like which previously only applied on death, now applies on gifts.

The "relief for business assets" is not quite as attractive as it looks, for reasons discussed below. The relief permits the value of "relevant business property" as defined to be treated for the purpose of CTT has reduced by 30 per cent. There are three main categories of relevant business property. The first is the assets (and goodwill) of a business enterprise carried on by an individual as a sole trader or in partnership. The second comprises shares in a company which are not quoted on a recognised stock exchange if immediately before the transfer the transferor (together with his wife and certain connected trusts and charities) had control of the company. The third is land, buildings, machinery or plant owned by the transferor and used in the business of a company coming within the second category. The businesses of holding or dealing in investments or property are (mainly) excluded from the concession.

The relief is not available if at the time of the transfer a binding contract has been entered into for the sale of the business or in the case of a company a winding up order has been made or the company has passed a resolution for voluntary winding up. If a business or company is to be sold, therefore, it follows that any transfers should take place before rather than after sale. There is a general requirement that the property must have been owned for at least two years.

The relief is not as generous as it seems, because of the effect of inflation.

Since CTT was first introduced two years ago, prices have risen by about 45 per cent. Capital Transfer Tax on £100,000 (death rate) would have been £28,250 or 28.25 per cent. The equivalent asset value to-day could be £145,000—on which CTT would be £52,000—the effective burden being brought up to 35.86 per cent. by fiscal drag. The concession reduces the effective rate to 20 per cent.—more than half—and it is really a correction for fiscal drag. Another year's inflation will send the businessman back to where he was. The investor is not so lucky.

Last year's relief for "full time working farmers" is somewhat modified. The old formula is replaced by a provision that agricultural land up to 1,000 acres (now counting six acres of rough grazing as one acre for this purpose) will be deemed to be valued at 50 per cent. of its agricultural value. The treatment of land in Northern Ireland is brought into line with that of the rest of the United Kingdom. This change will also apply for Capital Gains Tax. Agricultural assets which do not qualify for this 50 per cent. reduction will be elegible for the 30 per cent. reduction on the conditions outlined above.

The provisions by which shares can be given away to employees' trusts without attracting CTT merely constitutes political window dressing. The exemption is available only where substantially the whole of the share capital is given away, and this will appeal to very few people. There is also no guarantee that, if anyone does take advantage of this provision, legislation will not thereafter be introduced governing the control of employees trusts so that the benefits accrue, not to the employees the employer may have wished to benefit, but to the nominees of their "elected" representatives.

The provisions on "free loans" are less daunting than might have been feared. Readers will remember that last year's Section 41 was so badly drafted that Ministers had to table an amendment to delay its operation for a year while they thought again. These provisions have now been dropped in favour of Clauses 100 to 102 of the Bill. The general principle of Section 41 remains If someone, "the lender," allows someone else, "the borrower," the use of money, land or other property either without consideration or for less than market consideration, the lender is treated as making a "transfer of value" of an amount equal to the consideration that should have been payable on an arm's length basis less any consideration actually charged. The transfer is deemed to take place on April 5 each year or on the termination of the use if earlier.

The provisions will not apply to loans to a firm in which the lender is a partner nor to loans by a participator to a close company other than an investment company. This was one of the main worries of the original provision.

The provision does not apply where the period of use of the property is less than 12 months unless it is used for an aggregate of 12 months during any 24 months period. The "normal expenditure" rules are adopted for the purpose of loans.

The rate of interest deemed to be charged on a loan will be determined from time to time by the Treasury. However, the amount transferred (in the case of money or loan) is deemed to be reduced by the income tax which would be chargeable. This follows logically from the principle that it is loss to the donor rather than gain by the donee which is taxed, but in this case the principle seems to work favourably for the taxpayer.

Where property is lent for a specific period, or where the lender has no right to terminate before a specific date, the transfer is deemed to take place only when the period ends, or when the lender first has the right to terminate the use. These provisions, taken together, will remove much of the sting from the original proposals.

I am dealing here, of course, with the Capital Transfer Tax aspects of free loans. The "benefits" aspects—Clauses 57 and 58 about which I wrote two weeks ago—are a different matter. Readers may be assured that the battle to amend these will be valiantly fought. The legislation, as drafted, could literally bankrupt many company executives who are the "beneficiaries" of existing and perfectly reputable arrangements. There will certainly be changes—I hope the offending clauses will be thrown out completely.

Finally, a quiz.

(1) Who, commenting on the suggestion that a Treasury Minister should sign any Search Warrant issued under the "snoopers' charter" provisions of the Bill, said that "it would run contrary to the traditions underlying the administration of direct taxation in this country to involve Ministers of the Crown in decisions on particular cases. Ministers stand apart from the detailed operation of the tax system, and it is important that they should, so that we can avoid any claim that important decisions affecting individual taxpayers are influenced by political considerations"?

(a) Mr. Cyril Plant, General Secretary of the Inland Revenue Staff Federation, Sunday Times May 2nd. 1976.

(b) Mr. Denis Healey in the Finance Bill Debate May 3rd, 1976 (Hansard Column 851).

(c) Both.

(2) Those who answer "c" are invited to submit a plausible innocent explanation.

JOHN CHOWN

Charity

A load of old rubbish

JOHN VOGLER spends his working day in the stark surroundings of a 120-year-old cotton spinning mill, literally surrounded with rubbish. Yet few jobs offer the satisfaction that his does.

He is general manager of Britain's first reclamation centre, set up by Oxfam to save and recycle waste materials, and called "Wastesaver."

It is some years ago that Vogler, a long-time supporter of Oxfam and Christian Aid, became convinced that what he calls "the great public frustration that there is no real opportunity to save and recycle waste" could be harnessed to the benefit of Oxfam.

At that time he was managing a small engineering factory, a job he gave up to take on the Wastesaver project. To start with Wastesaver is drawing on 4,000 households within a 3½ mile radius of the old cotton mill in Milford Street, Huddersfield.

Collection is in a special container designed by Oxfam and called a Dumpie. This consists of three plastic sacks, each of a different colour. Householders put newspaper in the red one, mixed paper in the yellow and "jumble" in the blue. Metal items go into a woven fabric sack.

Previous pilot schemes, in particular those carried out by glass container manufacturers and local authorities, have shown that householders get gradually tired of this essential pre-sorting unless they are given some other incentive rather than just the prospect that they might be helping to keep down increases in the rates. The idea that they are helping Oxfam has just the right psychological impact. So far the 50 households monitored since the scheme started last August have shown no falling away in the quality of co-operation and sorting.

There is obviously a lot to be learned from this new venture and the Department of the Environment has put up a £5,000 research grant because it saw in Wastesaver an ideal opportunity to get some idea of just how far the average household would go towards sorting waste before disposing of it.

And other organisations have given some help in the start-up of Wastesaver for the same reason. The Glass Manufacturers Federation, J. and J. Maybank, the paper merchanting company, and other concerns have contributed with cash, equipment and contracts to take the waste materials.

But the £5,000 put up by National Westminster Bank was contributed towards another side of the operation—and one that Vogler could not have had in mind when he first conceived the idea of the project.

Four of the 80 or so Wastesaver employees, 50 have been recruited under the Government's Jobs Creation scheme—which means they are paid by the State. The National Westminster cash helped buy the extra tools, equipment and protective clothing required.

Vogler admits the Jobs Creation scheme was a real boom to Wastesaver which otherwise would have had to put a great deal more effort into finding volunteers to do the work in its early, under-mechanised stage. But he points out "we are able to offer 17 and 18-year-olds their first taste of work. It is hard work but it is a job that they feel is useful."

Wastesaver has among the employees one 17-year-old who already has been declared redundant twice since leaving school. It is to help more like him that Vogler is in the process of recruiting more people under the scheme.

In spite of all the outside help, the main financial burden of establishing Wastesaver had to fall on Oxfam itself. Some £400,000 was needed to get the project launched but Oxfam has developed into the kind of organisation able to face that kind of outlay—1974-75 income was £4.82m. and the indications are that it kept pace with inflation last year.

The budget called for £90,000 of capital plus £150,000 to cover running costs for each of the first two years.

Oxfam has been in the re-use business for some time through its 600 shops. The link between the Wastesaver idea and Oxfam's main operations, where it is so often trying to help people to overcome the problems of shortages, and the philosophy that it should in some way help prevent waste, is quite obvious.

Vogler says Wastesaver could not expect to break even for two to three years because of the setting-up costs. But after 18 months to two years it should reach the annual sales target of £250,000 (at 1976 prices) and go on to make £100,000 a year profit (again at to-day's prices).

The only rubbish worth carrying further than the 3½ miles are textiles and aluminium milk bottle tops.

Textiles were to some extent a problem for the shops which had been selling off almost everything as low-quality rags. But at Wastesaver they are sorted into six different qualities and some go to the second-hand clothing shop at the unit. As a result Oxfam is getting three times the previous income.

The second-hand clothing shop, by the way, bears no resemblance to a jumble sale. Clothing is carefully labelled, giving the purchaser a guarantee that each item has been carefully inspected and, when necessary, either dry cleaned or washed.

A "clothing pricing committee" meets to decide on appropriate prices and includes, among others, the assistant manager at the local Marks and Spencer because there is a definable relationship between the price of new and second hand clothing.

From his experience so far Vogler believes that it won't be possible to set up similar operations to Wastesaver in all those towns with populations of more than 100,000 households. That would mean 20 or 30 scattered around the country, possibly augmented by collecting processing satellites.

Wastesaver is taking only to 8 lbs of the 28 lbs of rubbish which makes up the contents of the average dustbin. "So the dustbin is here to stay." But Vogler looks forward to a time in the 1990s when Wastesaver centres will be recycling high grade materials back into industry while the rest of household rubbish will be dealt with by mechanical processing plant which turns the contents of dustbins into low-quality fuel.

KENNETH GOODIN

Chess

"NEW ENGLISH Hopes" is a translation of a headline in the current issue of Moscow's "64," the world's only weekly chess newspaper.

The journal reminds its readers of Tony Miles's recent grandmaster title achieved in the USSR at Dubna, then chronicles Jonathan Mestel's first place at Birmingham and the British champion Bill Hartston's victory at Sarajevo, finishing with the moves of Julian Hodgron's win, for which the Financial Times is duly credited as the source, in the London versus Belgrade match.

The very achievements of British players now bring their own problems. Invitations arrive more frequently as more European organisers seek to include one of our talented young stars as a foil to the long-standing supremacy of the established GMs from Eastern Europe.

The Friends of Chess, who help with travel costs on overseas expeditions and paid for Miles's air ticket to Dubna, face a particular difficulty in maintaining their support for individual events while guaranteeing part of the England team's travel to Moscow for the European final in early 1977. Two-thirds of the travel budget for the team of ten is borne by a Government grant through the Department of Education and Science, but about £1,000 has to be found privately.

Eight countries are in the final and England, with by far the youngest team in the competition, have already knocked out the fancied Dutch to join West Germany as the only qualifiers from outside Eastern Europe.

The Friends are currently appealing for more members (annual subscription £8) and patrons (£30) to help finance the journey to Moscow and other coming events. Administration costs are kept minimal so that if the team lists are as expected, members of the Friends will be directly backing Tony Miles as he takes on world champion Karpov and the winner of this week's game in his encounter with Boris Spassky. The address for subscriptions is Friends of Chess, Juniper Cottage, South Park Crescent, Gerrards Cross, Bucks.

White: J. Durao (Portugal). Black: W. R. Hartston (England). Opening: King's Indian Attack (Sarajevo 1976).

The opening moves were 1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q3, N-QB3; 4 P-KN3, P-KN3; 5 B-N2, B-N2; 6 0-0, KN-K2; 7 . . . P-Q4; 8 QN-Q2, P-N3; 9 R-K1, 0-0; 10 N-B1, PxP; 11 PxP, QxQ; 12 RxQ, B-QR3; 13 B-B4, KR-Q1; 14 P-KN4, B-K7; 15 RxR, RxR; 16 N-N3, BxN!

The position is basically equal but Black has a long-term energetic game idea which his opponent fails to spot in time.

17 BxB, P-KR3; 18 R-Q1? (P-KR4!) RxR ch; 19 BxR, P-KN4!

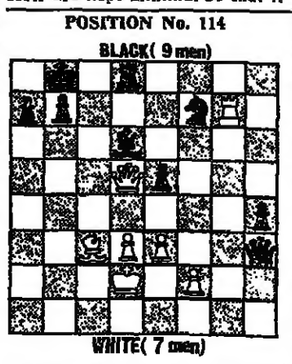
The key move which locks White's light-squared bishop behind its own pawns; now Black aims to swap the dark-squared bishops to leave himself with the active knight against the "bad" bishop.

20 B-Q2, N-N3; 21 B-K3, B-B3 (B-K4; 22 B-N5); 22 P-QR3, B-K4; 23 K-B1? (23 N-R5), K-B1; 24 K-K1, K-K2; 25 N-B1, B-B5! BxB, NxB; 27 N-K3, N-K4; 28 K-Q2, N-R6; 29 K-K1 (29 P-R3, N-N8! and White starts to shed pawns), K-Q3; 30 B-B1, N-K5; 31 N-B4 ch? (he should keep the knights but is still losing; now Black marches in on the dark squares), NxN; 32 BxN, K-K4; 33 P-B3, N-N3; 34 B-N2, K-B5; 35 K-K2, N-K4; 36 B-B1, P-B3; 37 B-N5, NxBP; 38 B-Q2, NxP; 39 BxP, NxP; 40 B-B4, N-K4; 41 Resigns (notes based on Hartston's comments).

LEONARD BARDEN

POSITION No. 114

BLACK (9 men)

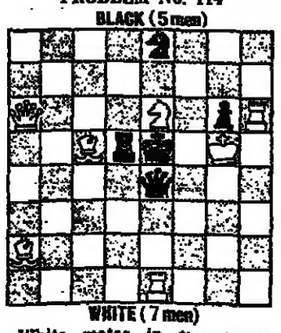


WHITE (7 men)

Puzzle—find a move to win the British Championship. In this position (M. L. Fuller v. R. G. Wade) from the 1969 championship, Black (to move) is a knight and pawn up but White's counterplay is dangerous. There is one clear way to win, which Black failed to find at the board; can you do better? At the end of the tournament, Black missed tieing for the title by half a point.

PROBLEM No. 114

BLACK (5 men)



WHITE (7 men)

White mates in two moves against any defence (by C. A. Gilberg).

Solutions Page 2

Motoring

Pricy pets

BY STUART MARSHALL

SHEER ENJOYMENT for some may be smoking a particular brand of small cigar. But for me, it has been driving a brace of Porsches this past week; first the Carrera 3 Sportmatic, then the Turbo.

Porsches are to cars what Leicas are to cameras. They are tiny, exquisitely made and expensive. The typical owner in Britain is a businessman in early middle age. He will have quick reactions. That is not because Porsches are difficult to drive but simply because they would be entirely wasted on plodders or on anyone who regarded motoring as a boring, routine activity. For the Porsche owner (and, last week, for me) a business trip turns into a pleasure drive.

The Sportmatic transmission was evolved for the U.S., where a whole generation of drivers can't think what the third pedal in a car is for once they discover it isn't the parking brake. You shift gear normally, but there is a torque converter instead of a clutch. The Carrera will go from 0-100 mph in second gear and can be treated in town like a full automatic. Normally, however, it is best to use first between 0-30 mph, second from 30-50 mph and top for 50 mph upwards. Providing you shift deliberately and keep your hand off the lever (which "declutches" engine from transmission at a touch for gear changing) the whole operation works very smoothly.

In traffic, the Carrera potters along gently with about as much temperament as a Morris Marina. When you accelerate, the engine note rises, just as it does in an automatic, before the car picks up speed. Allow the rev. counter needle to get up to 4,000 rpm and, quite suddenly, you get the feeling of being in a jet taking off. The tail end squats down, the nose rises and the car leaps forward, hitting 60 mph from a standing start in a little over seven seconds.

The top speed, I am assured, is 140 mph. I know that the Carrera may be cruised on the autobahn at 120 mph and on our motorways at 70 mph it is half asleep (and considerably less than half way to the cautionary mark on the tachometer) at slightly under 3,000 rpm.

The three-litre, flat-six engine develops 200 horsepower, doesn't sound as though it is air cooled and demands only two-star petrol. Quiet at traffic speeds, it makes a lovely, urgent hum as the revs. climb but is subdued enough to let you hear the radio without strain at 100 mph plus. On a 210 miles cross country trip I used nine gallons, equal to 23.3 mpg, which was a bare half tankful.

Porsches had a reputation for tricky handling, justified some years ago but no longer today. Clearly, it is wise to take account of wet road surfaces, as it is in any potent motor car, but I found the Carrera well mannered and without vice, providing it was treated with the respect it deserved.

Steering is as light as one expects it to be in a rear-engined car and response is immediate. You feel the Porsche would turn on a sixpence: it sweep round bends with mere finger pressure on the padded wheel rim. On the debit side, it needs holding on course in a strong crosswind and there is a lot of kick-back through the wheel on broken surfaces.

The ride is a strange mixture. Although the suspension—especially the front—is quite soft, the steel-belted radial tyres thump and bang savagely over drain covers and expansion joints, at any rate when they are inflated to high-speed pressures. This is the only major criticism I would make of the Carrera's performance. The all-disc brakes are very powerful, though they need a hefty push for maximum effect.

Room in the front is ample for a couple of six-footers but the back seats are strictly for children — and well-behaved small children at that. Their backrests fold down to convert into a luggage platform.

The heater is thermostatically controlled and, unusually for an air-cooled car, its output is independent of engine speed. The windows are power-operated: the driving mirror is adjusted and demisted/defrosted electrically: and the brilliant headlamps have their own high-pressure washing system, fed from a two-gallon reservoir. An electric sunroof, chosen as an optional extra by most buyers, is useful only up to 50 mph: after that the wind noise becomes oppressive.

The Carrera costs £11,997. For £16,750 you can buy the ultimate Porsche—the Turbo, which is the kind of car the Greek Gods would have driven had they been around in the age of the internal combustion engine.

What can one say about the Turbo in a speed-limited age when it is pratically illegal to think about its performance, let alone exploit it? Crouching on its Pirelli tyres of almost racing width, with an air dam at the front and massive aerodynamic spoiler at the rear, it looks what it is — a precision instrument for ultra high-speed travel in comfort.

The turbo supercharger cuts in at around 3,000 rpm like the second stage in a space rocket, pressing you firmly against the seatback. Yet it is easy and relaxing to drive around town, smoother and more tractable even than the Carrera. The ride is better, too, and the handling razor sharp. Its natural, safe, cruising rate on a winding road is faster than the law says we can drive on a motorway. I was sad to hand the Turbo back but, being no saint, perhaps it was just as well.

Golf

Not enough hard work

BY BEN WRIGHT

FORT WORTH, Texas, May 14.

THE EASIEST target for derision on the British sporting scene for too long has been the majority of our professional golfers. Yet when the Open Championship comes round every year the bleating is loud and long for the aforementioned gentlemen because we scribes concentrate our attentions, preview material and eventual adulation on the foreign invaders. But since Fred Daly (1947), Henry Cotton (1948), Max Faulkner (1951) and Tony Jacklin (1969) have been the only home-bred winners of our premier title since the second world war, this might just seem justifiable.

We are desperate for new golfing heroes, and enormously efficient at destroying them when they arrive. The latter is a national pastime I have never been able to understand. But beating the drum for the home brigade as likely winners of the Open Championship would have been neither profitable nor realistic in the dismal period to which I have referred, and recently we seem to have hit the all-time low.

I am at a loss to explain the real reasons behind our golfing decline. Before trying to find them let us take a brief, agonised look at our performances in the first month of the European tour.

Ulsterman Eddie Polland, having won the Spanish Open at La Manga, is a solitary hero, although the young Scot, Sam Torrance, who was second in Portugal and third in France, is at last showing signs of coming of age as a professional. But we had only five of the top ten finishers in Portugal and even Torrance was a distant second, four strokes adrift of the brilliant Spanish newcomer, Salvador Balbuena.

In Spain, four British players finished in, or tied for, the ten leading places. In Madrid the following week only Peter Townsend, who had been third in the Spanish Open and David Jagger, who tied for fifth place 11 strokes behind the runaway winner from the Canary Islands, Tito Abreu, were among the top ten finishers. In France last week we took but three of the 17 leading places in the French Open won by an almost penniless African motor mechanic, Vincent Tshabalala.

Previously we had accomplished little of note during the winter, suffering our customary humiliation in the World Cup and a fresh one in the new team match against South Africa. Bill Longmuir (Nigerian Open) and Peter Cowen (Zambian Open), both from the north, were our lone winners in significant international competition. While I was on the Australian tour before Christmas, British professionals were notable only for their absence. One Scottish Ryder Cup player who was in Sydney, however, could not start to answer my question exploring the reasons for our regrettable absence. But he did implore me not to tell his absent rivals what a wonderful time he was having, enjoying competition as fierce as the sunshine and hospitality scarcely less so in its generosity.

So where do we go wrong? Of nearly 50 American professionals with experience of British tournaments I have canvassed in the past few weeks not one gave us credit for working hard enough. All accused us of setting our sights too low. Nearly half of those questioned were astonished at the lack of positive thinking among our players. Several of these Americans qualified their accusations of laziness by saying that many Britons of their acquaintance were concerned only with the aesthetics, and not the effectiveness as a competitive force, of their own golf swings.

To a man the Americans condemned the British climate as largely unplayable. But they were mostly mystified that so few of our players follow the sun in search of invaluable experience, adding that when they do so they are blinded by it into treating the trip as a holiday from reality. While our perennial conquerors fully appreciate the lack of stimulation afforded by the sparse crowds of spectators, they added quickly that Continentals will now flock to watch the great names in ever increasing numbers.

Our golfers are horrified, and rightly so, at the spiralling cost of living in Europe compared to the financial rewards offered—but so is the British housewife. In view of the continuing emergence of the Spaniards as a golfing force and their reluctance to endure British weather, should we let them get on with it in their own backyard, and stay at home? It is a cowardly suggestion. But one is continually dismayed at the number of British professionals who are turning their backs on the continent for good. This is as defensive and small-minded as is the theme, too often heard, that we should go back to the small ball.

Of course lucrative one-day pro-ams are an absolute menace in providing easy pickings with which so many of our players are readily satisfied. I would like to see the tournament players' section of our PGA, who appreciate this fact, insisting on slotting them in on the days immediately before a major tournament at the same venue, as happens here in America when vast sums are raised for charity each week.

The worsening situation in British golf is deeply worrying, and I am constantly embarrassed by the ribbings I receive here, however good-natured they are, about the current status of the British as a power in world professional golf. I suppose eventually one may be forced to accept the verdict of those learned gentlemen that the Italian and British people are just tired out by having been so great for so long in terms of colonisation, culture and everything else. This hardly applies to the majority of British professional golfers, however. They are merely short on ambition, dedication and determination to be anything but increasingly less large fish in a pond that is in danger of drying up.

Bridge

THE GOOD dummy player does not work on the assumption that everything is always wrong, but he takes an unfavourable lie of the cards into consideration, and sees whether it can be overcome. My first hand occurred in the European Championship of some years ago, and is an object lesson in careful planning:

N.
♠ A J 10
♡ A 8
◇ J 7 2
♣ A K Q 4 3

W.
♠ K 8 4 3
♡ J 9 3
◇ A 9 5 3
♣ J 7

E.
♠ 7
♡ 10 7 6 5 4
◇ K Q 6 4
♣ 10 9 2

S.
♠ Q 9 6 5 2
♡ K Q 2
◇ 10 8
♣ 8 6 5

With both sides vulnerable, North dealt and bid one club, South replied with one spade, and North, though holding only three spades, could scarcely do less than give his partner a double raise. South went four spades, and all passed.

West led the diamond Ace, and continued with the three to East's Queen. The declarer ruffed the diamond King, and led the five of spades, finessing dummy's ten. When this held the trick, he followed not with the Ace, but with the ten. This excellent ducking play maintained trump control, and at the same time protected the declarer from a further diamond force. If a fourth diamond is led, dummy ruffs with the Ace of trumps, and a heart from the table allows South to pick up West's trumps, and make his contract.

Very nice, you say, but why not come to hand with a heart and take a second finesse? Well, in the first place, you don't make any more tricks; secondly, suppose it is East who has ducked with K x x x of spades and a doubleton club. Now you are booked for defeat, and you will have to think up some hard luck story to explain your failure to make a contract that was on ice.

We turn to rubber Bridge. In this hand the declarer did not make any elementary blunder, but he lost the contract because he failed to employ an additional safety measure:

N.
♠ K 5
♡ 9 6 4 3
◇ A 8 5 3 2
♣ K 7

W.
♠ A 10 7 6 3
♡ J 8 5 2
◇ J 7 4
♣ Q

E.
♠ J 9 4
♡ Q 10 7
◇ Q 10 9
♣ 10 9 8 5

S.
♠ Q 8 2
♡ A K
◇ K 6
♣ A J 6 4 3 2

Both sides were vulnerable when South dealt and bid one no trump, North bid a Stayman two clubs, and raised to three no trumps over the opener's denial of a four-card major.

West started off with the six of spades, and the declarer rightly put up dummy's King. The club suit had to be developed, and it was essential to keep East out of the lead. The declarer planned to cash his club King and then finesse the Knave, a play that would win against any 3-2 break of the suit.

Unfortunately, when the King was played, West's Queen dropped, and now it was impossible to make more than three clubs without letting East in to make the fatal spade return. South said it was unlucky, and North agreed, but the declarer could have catered for this particular contingency. At trick two he should cross to hand with a heart and lead a low club. Now when West produces the Queen, he is allowed to hold the trick, and nothing can prevent South from cashing four clubs for his contract.

Rather convenient for West's singleton to be the Queen, you say with the suspicion of a sneer.

E. P. C. COTTER

COMPANY NOTICE

THE SOUTH WEST AFRICA COMPANY, LIMITED

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

OFFER BY KILN PRODUCTS LIMITED

Holders of Share Warrants to Bearer are reminded that they should arrange for the surrender of such warrants through an Authorised Depositary to obtain in exchange certificates for registered shares. Copies of the conditions, including conditions for registration where a warrant has been lost, stolen or destroyed, and application forms for registration are obtainable from the Registered Office, 49 Moorgate, London, EC2R 6BQ.

Compliance with the registration procedure should be effected as soon as possible so as to enable holders of Share Warrants to Bearer to accept, not later than the expiry date, the offer by Kiln Products Limited ("Kiln") to acquire the whole of the issued share capital of The South West Africa Company, Limited ("SWACO").

The terms of this offer are that for every 100 shares of 20p each in SWACO shareholders are offered £175 in cash or (at their election) 110 shares of R1 each in Kiln, credited as fully paid, in accordance with the terms of the Offer Document posted to registered shareholders on 14th May, 1976.

Any holder whose warrant is held outside the United Kingdom should consult his Banker to ascertain whether the export of the warrant to the United Kingdom is affected by local Exchange Control or other regulations.

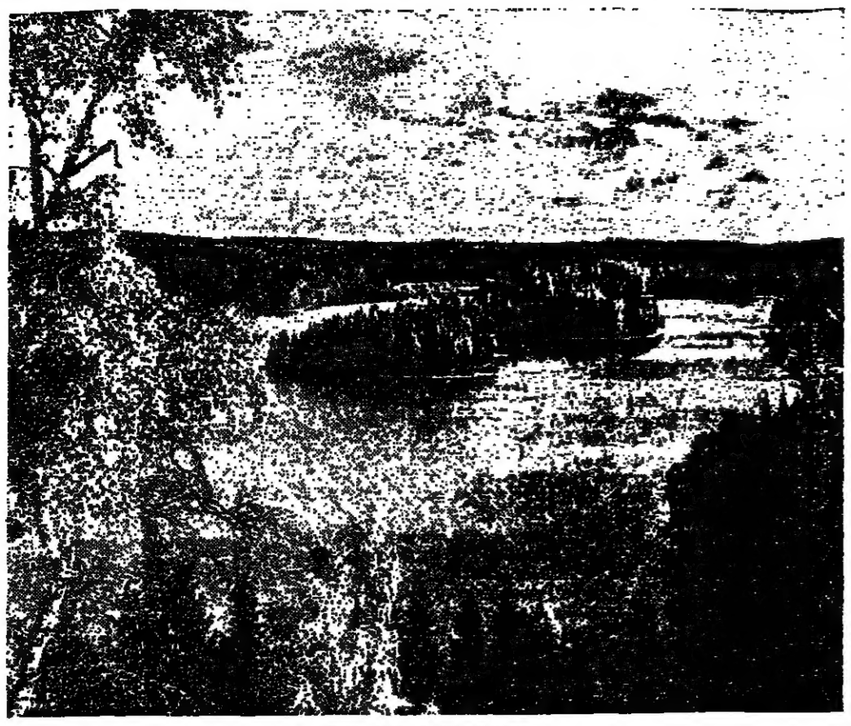
Dated this 15th day of May 1976

By Order of the Board.
S. J. DUNNING, Secretary.

Travel

Peaks and troughs

BY SYLVIE NICKELS



Lake Moks Vihti, Finland

AT SOMEWHERE around 10,000 feet, we reached the top of the col, collapsed thankfully and rummaged into our motley collection of hotel-packed lunches The valley lay four hours' trudge below and the views to other High Savoy ridges and peaks loftily serrating the sky were tremendous. We had seen an eagle. We had been introduced to a myriad of mountain flowers whose latin names now escape me, but whose bright blues and pinks and yellows shining valiantly among the rocks remain unforgettable. And we had seen chamois and the even rarer ibex, those Alpine acrobats apparently defying all normal laws of gravity.

The lady from Paris was looking tired. I certainly felt it. Indeed, all seventeen members of our miscellaneous group of tourists were distinctly wilting, for none of us was exactly in training for this kind of high level stroll, described as a "guided walk" (free) on the posters put out by the Vanoise National Park authority.

The Park, which has 500 km. of paths, most of them at over 6,000 feet, is bounded by such well known tourist haunts as Val d'Isère, Tignes, Courcheval, Méribel, and lesser known ones like Lanslebourg which we had chosen. You can wander freely, of course, but the guides—who are park wardens—know everything about everything and you may be weary but also much wiser by the end of the day. A lot of places have guided walks (our own Lake District, for example), and local tourist offices should know about them.

Where there are mountains, there are almost bound to be lakes and, on the whole, these demand less energy. Switzerland is riddled with them in every shape, size and a wide range of colour. Most of the resorts on their shores have special all-in several-day offers, throwing in a few extra goodies (such as excursions and museum entrance fees) for nothing. Among them is lakeside Neuchatel, a university town and wine and watch-making centre which tends to be overlooked by the British. You can potter about on three major and several minor lakes from here. Gruyère, about half way between Berne and the Lake of Geneva, is another rewarding and relatively neglected lake-and-mountain area producing, incidentally, one of the world's best cheeses.

These sort of special rates can be nicely combined with a new Fly-Rail package available for Switzerland. For the cost of the lowest available day excursion fare (£76 in the case of London-Geneva/Basle), you also get a Holiday Card.

This entitles you to unlimited travel for eight days on the whole Swiss Federal Railways network plus 79 private railways, lake boat routes and most Alpine postal coaches—a potential 5,600 miles. At least two adults must travel together, but the duration can be extended for a few more £s.

Many other countries have superb mountain and lake attractions all with their own individual character and appeal.

In Yugoslavia, the Plitvice lakes come high on my list: 16 of them, framed in waterfalls and terraced among steep, dense forests in which the Partisans did remarkable deeds in the last war. The lushness of the vegetation here is in considerable contrast with the Dalmatian Coast, only a couple of hours away.

There are, of course, lakes without mountains. The Finns claim 60,000 of them (and after one look at the map, who will dispute it?), insinuating themselves mostly among low hills and creating an extravaganza of wooded, watery themes. The thing to do here is follow the Finns' example: rent a summer cottage and then walk, fish, boat, swim, pick berries or do sweet nothing under the nordic sun that accommodatingly goes on shining for most of the night.

France has some interesting "flat" lakes in the Landes district of its south-west, almost within jumping distance of the Atlantic to which they are linked. Arrayed amongst 3m. acres of pine forests, these sizeable stretches of water are currently scheduled for large-scale but sensible tourist developments. The original forests were largely man-made in the late 18th century to "cement" the splendid but restless sands, which are now such a tourist asset.

Water and wild life make natural partners, especially in the lower altitudes and/or latitudes. Near the equator, the selection gets very exotic, from the scarlet ibis returning to roost each sundown in Trinidad's watery Caroni Sanctuary, to the baby and parental elephants taking the waters in south India's Periyar Sanctuary. Ethiopia's Rift Valley lakes draw an incredible collection of feathered life, and the oscillating pink mists created by over a million flamingoes on Kenya's Lake Nakuru is utterly breathtaking.

Then there are lakes that are very hot or very cold. Iceland in particular specialises in both varieties, and I can pinpoint one of my best "baths" ever to a few square yards in the uninhabited Icelandic interior. On a chilly evening, not far from Europe's biggest glacier, a group of us soaked in a natural spring at hot-bath temperatures under the open sky. A ptarmigan croaked at us from a nearby lump of lava and, all around, the ground bubbled and steamed and quietly hissed. The end of the world, I thought, could be something like this.

FURTHER INFORMATION: French Government Tourist Office, 178 Piccadilly, London W1; Swiss National Tourist Office, 1 New Coventry Street, London W1; Yugoslav National Tourist Office, 143 Regent Street, London W1; Finnish Tourist Board UK Office, 56 Haymarket, London, SW1; Iceland Tourist Information Bureau, 73 Grosvenor Street, London W1.

Your weekend £: Austria 32.75, Belgium 72, France 8.45, Italy 1.465, Greece 64, Spain 113.25, Switzerland 6.50, U.S. 1.82. Source: Thomas Cook.

Gardening

Every other year

BY A. G. L. HELLYER

BIENNIALS ARE undoubtedly the Cinderellas of the flowering ornamentals, and the reason for their neglect is not hard to understand. They do not fit comfortably into the work cycle of small gardens for they must be renewed every year from seed, yet must be tended for a full 12 months, maybe more, before they can be discarded. So present-day gardeners, with their problems of time and space, prefer the quick return of annuals or the long repayment of perennials.

Seedsmen have long realised this and have taken a lot of trouble to breed annual-biennials, if one may use such an expression. They have, in fact, attempted to short-cut the normal two-year life cycle of the biennial and compress it into a single growing season and they have had considerable success. This, however, usually means making an early start under cover, and I doubt if any of these quick maturing varieties are quite up to the standard of the best normal life-span biennials. So, as the next few weeks will be the best time to sow, let us take a closer look at them.

In fact only a few are really true biennials from a naturalist's standpoint, the rest being short-lived perennials which are either difficult to keep after they have flowered or get so untidy that it is much better to maintain a flow of young plants. The genuine biennials include Canterbury Bells, Sweet Williams, Iceland poppies, Brompton and East Lothian stocks, honesty, foxgloves, clary and some species of verbascum. The perennials most conveniently or profitably grown as biennials are wallflowers, forget-me-nots, hollyhocks, pansies and some varieties of carnations.

All these can be sown out of doors during the next few weeks, but Canterbury bells and Iceland poppies usually germinate better in a frame or in seed pans. Some gardeners leave sowing until late June or even early July, but unless one's soil is of a character that encourages quick growth and one is able to water freely in dry weather, I think it is better to sow in late May or early June. Allowing an average of a fortnight for germination this gives the plants a good three months of growing time before they are transferred finally to the places in which they will flower next year. They should be good sturdy plants by then, able to stand the winter well yet not so forward that some start to flower before the winter comes, which is always bad for survival.

One of the drawbacks of biennials is that one has to find them growing space during the summer. Most can be planted quite close, say 5 or 6 inches apart in rows 8 or 9 inches apart, so that a hoe can be run between them to keep down weeds. In the old days of big gardens and professional gardeners the biennials were usually found a place in the vegetable plot during their first summer. Perhaps now that vegetables are back in favour again some amateurs will be able to do much the same thing, putting out perennials on strips cleared of early peas or potatoes, but I suspect that many will begrudge the space, preferring to keep it for a catch crop of late lettuces, radishes or carrots.

If so I can only suggest planting the biennials temporarily in the flower beds in small groups wherever there is a square foot or so of space. It is not the best place for them but it is better than not growing biennials at all. To neglect them completely is to do without some of the most spectacular or sweetly scented flowers in the garden.

Wallflowers, for example, which at the moment are filling the air with their rich perfume, are very good this year, having enjoyed the dry winter and early burst of sunshine. The only one that has no scent is the Siberian wallflower, *Cheiranthus allionii*, and it makes amends by its brilliant orange colour and long season, continuing to mid-summer or thereabouts long after the ordinary wallflowers have been pulled up and thrown on to the compost heap.

Brompton stocks are every bit as fragrant as the best wallflowers but not quite so easy to grow. They do best by the sea or in light soils and warm, sunny places. All varieties are equally well scented but it is the double flowers that make the finest display in the garden so a good deal of ingenuity has been expended on increasing the proportion of doubles. No one can buy Brompton stocks with the same convenient characteristic that was bred into the ten-week (annual) stocks a good many years ago. This links a light green leaf characteristic with double flowers so that it is fairly easy to pick out, at an early stage, the seedlings that have dark green leaves (and therefore would produce single flowers) and throw them away. But the seed of one hundred per cent. double stocks is considerably more expensive than that of the ordinary strains and if, like me, you really do not mind a percentage of singles in the flower bed, you can just as well save your money and buy a good ordinary variety.

Something rather similar applies to foxgloves. The natural habit of this plant is to carry its flowers on one side of the stem and allow them to hang down so that the spike appears comparatively slender. But some plants flower all round the stem and hold their flowers out almost horizontally, so producing a much broader spike, quite different in appearance from the wild foxglove. Some people like these new Excelsior varieties and some detest them. They are undoubtedly much more spectacular but they have sacrificed some elegance. It is a matter of taste and again seed of the Excelsior varieties will cost a little more. A good range of colours is available whether one buys old-style or new-style foxgloves.

Canterbury bells can have simple bells, or bells with a circle of coloured sepals spread out behind them, the cup and saucer type, or they can be fully double. There are also some good short varieties now, only about 18 inches high in place of the normal 24 to 30 inches. Seedsmen have a habit of saying that short varieties are better for small gardens, an argument I never find very convincing as they are usually of the same circumference and therefore occupy the same amount of space. But they do stand up better and are unlikely to require staking.

The pest war

PESTS HAVE enjoyed the recent warm weather and some kinds are already spreading rapidly. My own major problem at the moment is whitefly and I propose to introduce the whitefly parasite as soon as I can get a supply, but already, I am told, the Wisley waiting list is a long one. Meanwhile I am spraying with resmethrin purchased in the brand sold as Bio Spray Day. It is safe to human beings and plants and effective against adult whiteflies but no good against eggs or scales. As a result one spraying is useless. One must repeat it again and again at intervals of a few days in an attempt to kill each new generation of adults before it has commenced to lay eggs. And that can be difficult since the spray must come in direct contact with the whiteflies to be effective.

The same applies to greenflies if one uses a non-systemic insecticide such as resmethrin, derris or malathion. Systemics such as menazon, dimethoate and formothion are more persistent since they enter the sap of the plant and continue to kill insects that feed on it for a week or so. There is no danger to human beings with any of these chemicals correctly applied to ornamental plants nor to edible crops provided a sufficient time elapses between the last spraying and harvesting. But there are probably a good many people like me who prefer not to use systemics on food crops unless there is some very strong reason for doing so.

There seem to be a lot of leather jackets in some lawns at the moment, maybe because the long warm summer last year helped the daddy long legs, whose larvae they are, to breed. Sevin dust will kill them, but an old-fashioned remedy which is quite effective is to soak the turf heavily with water in the evening. Lay plastic sheets (it used to be tarpaulins) on the surface and leave them overnight. The leatherjackets come to the surface to breathe and can be swept up and destroyed. Hand picking is usually the cheapest and most effective way of dealing with caterpillars in small gardens.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, May 12. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

Bank of America Eurodollar Libor as of May 13 at 11.00 a.m. 3 months: 5 11/16 6 months: 6 5/16

SDR1=$USL15171

Country	Currency	Value of DLR	Country	Currency	Value of DLR	Country	Currency	Value of DLR
Afars & Issas	Dijbouti Franc	163.7026	Grenada	E. Caribbean $	2.6105	Paraguay	Guarani (m)	126.0
Afghanistan	Afghani (o)	45.30	Guadeloupe	Local Franc	4.6053	P'pin D. Rp.		
Albania	Lek (m)	5.49	Guam	U.S. $	1.00	of Yemen	S. Yemen Dinar	0.3454
Algeria	Dinar (a)	4.1302	Guatemala	Quetzal	1.00	Peru	Sol	43.0
Andorra	Fr. Franc	4.6053	Guinea Rep.	Sifu	28.88	Philippines	Ph. Peso	7.4368
	Sp. Peseta	67.51	Guinea Bissau	Peso	29.95	Pitcairn Is.	NZ $	0.9962
Angola	Ang. Escudo	29.95	Guyana	Guyanese $	2.3480	Poland	Zloty (m) (o)	3.22
Antigua	E Caribbean $	2.6105				Portugal	Port. Escudo	29.95
Argentina	Ar. Peso (o)(f)	140.17	Haiti	Gourde	5.00	Port Timor	Timor Escudo	29.95
Australia	Australian $	0.8053	Honduras Rep.	Lempira	2.00	Principe Isle	Port. Escudo	29.95
Austria	Schilling	15.255	Hong Kong	H.K. $	4.9100	Puerto Rico	U.S. $	1.00
Azores	Port. Escudo	29.95	Hungary	Forint (m)	20.85			
						Qatar	Qatar Ryal	3.6510
Bahamas	Ba. $	1.00	Iceland	I. Krona	126.40	Reunion		
Bangladesh	Taka	15.1578	India	Ind. Rupee	8.9768	Ile de la	French Franc	4.6053
Bahrain	Dinar	0.3998	Indonesia	Rupiah	415.00	Rhodesia	Rhd. $	0.017
Balearic Is.	Sp. Peseta	67.51	Iran	Rial	70.05	Romania	Leu	4.97
Barbados	Barbados $	2.0025	Iraq	Iraq Dinar	0.2961	Rwanda	Rwanda Franc	82.04
Belgium	B. Franc (m)	29.045	Irish Rep.	Irish £*	1.5287			
Belize	B $	2.1734	Israel	Israeli £	7.67	St. Christopher	E. Caribbean $	2.6105
Benin	C.F.A. Franc	224.26	Italy	Lira	822.00	St. Helena	£ Sterling*	1.5287
Bermuda	Bda. $	1.00	Ivory Coast	C.F.A. Franc	224.26	St. Lucia	E. Caribbean $	2.6105
Bhutan	Indian Rupee	8.9768				St. Pierre	C.F.A. Franc	224.26
Bolivia	Bolivian Peso	20.20	Jamaica	Jamaican $	0.9091	St. Vincent	E. Caribbean $	2.6105
Botswana	S.A. Rand	0.8895	Japan	Yen	296.55	Salvador El	Colon	2.50
Brazil	Cruzeiro	10.34	Jordan	Jdn. Dinar	0.350	Samoa (Am.)	U.S. $	1.00
Br. Solmn. Is.	Australian $	0.8053				San Marino	Italian Lira	832.0
Br. Virgin Is.	U.S. $	1.00	Kenya	Ken. Shilling	8.4943	Sao Tome	Port. Escudo	29.95
Brunei	Brunei $	2.3720	Korea (Sth.)	Won (a)	0.94	Saudi Arabia	Ryal	3.5750
Bulgaria	Lev	0.96	Korea (Sth.)	Won	484.0	Senegal	C.F.A. Franc	224.26
Burma	Kyat	8.9614	Kuwait	Kuwait Dinar	0.2961	Seychelles	S. Rupee	7.2406
Burundi	Burundi Franc	78.50				Sierra Leone	Leone	1.0977
			Laos	Kip (o)	1600.00	Singapore	Singapore $	2.4735
Cambodia	Riel	n.a.	Lebanon	Lebanese £	n.a.	Somali Rep.	Som. Shilling	6.2950
Cameroun Rp.	C.F.A. Franc	224.26	Lesotho	S African Rand	0.8895	Sth. Africa	Rand	0.8053
Canada	Canadian $	0.9791	Liberia	Liberian $	1.00	S.W. Africa		
Canary Is.	Sp. Peseta	67.51	Libya	Libyan Dinar	0.2961	Territories	S.A. Rand	0.8895
Cape Verde Is.	Cape V. Escudo	29.95	Liechtenst'n	Swiss Franc	2.4925	Spain	Peseta	67.51
Cayman Is.	Cay. Is $	0.8280	Luxembourg	Lux. Franc (m)	29.045	Span. Ports		
Cen. Af. Rp.	C.F.A. Franc	224.26				in N. Africa	Sp. Peseta	67.51
Chad	C.F.A. Franc	224.26	Macao	Pataca	0.9947	Sri Lanka	S.L. Rupee	8.3369
Chile	Ch. Peso (m)	12.45	Madeira	Port. Escudo	29.95	Sudan Rp.	Sudan £	0.3442
China	Renminbi Yuan	1.9642	Malagasy Rp.	MG Franc	224.26	Surinam	$ Guilder	1.80
Colombia	Col. Peso (m)	24.453	Malawi	Kwacha	0.9172	Swaziland	Lilangeni	0.8895
Comoros Fdy	C.F.A. Franc	224.26	Malaysia	Malaysian $	2.3335	Sweden	S. Krona	4.2063
Congo (B'lle)	C.F.A. Franc	224.26	Maldive Is.	Mal. Rupee	8.3369	Switzerland	Swiss Franc	2.4925
Costa Rica	Colon	8.57	Mali Rp.	Mali Franc	405.59	Syria	Syria £	3.0750
Cuba	Cuban Peso	0.8280	Malta	Maltese £	0.4217			
Cyprus	Cyprus £	0.4134	Martinique	Local Franc	4.6053	Taiwan	New Taiwan $	37.97
Czechoslovakia	Koruna (m)	5.20	Mauritania	Ouguiya	40.85	Tanzania	Tan. Shilling	8.4040
			Mauritius	M. Rupee	8.0954	Thailand	Baht	20.40
Denmark	Danish Krone	6.0453	Mexico	Mexican Peso	12.4805	Togo Rp.	C.F.A. Franc	224.26
Dominica	E. Caribbean $	2.6105	Miquelon	C.F.A. Franc	224.26	Tonga Is.	Pa'anga	0.7535
Domin. Rep.	Domin'n Peso	1.00	Monaco	French Franc	4.6053	Trinidad	Trin. & To'go $	2.6105
			Mongolia	Tugrik (m)	3.3355	Tunisia	Tunisian Dinar	0.4295
Ecuador	Sucre (o)	25.06	Montserrat	E. Caribbean $	2.6105	Turkey	Turkish Lira	16.00
Egypt	Egyptian £	0.5808	Morocco	Dirham	4.3710	Turks & C's	U.S. $	1.00
Ethiopia	Ethiopian $	2.0855	Mozambique	Moz. Escudo	29.95			
Eq'tl Guinea	Peseta	67.51				Uganda	Ug. Shilling	8.4049
			Nauru Is.	Aust. $	0.8053	Utd. Kingdom	£ Sterling*	1.5287
Falkland Is.	Falkland Is. £*	1.5287	Nepal	Nepalese Rupee	12.555	Un'd A'b Emir	UAE Dirham	3.9420
Faro Is.	Danish Krone	6.0453	Netherlands	Guilder	2.7053	USSR	Rouble	0.7350
Fiji Is.	Fiji $	0.9979	Neth. Ant'les	Antillian Guild	1.80	Upper Volta	C.F.A. Franc	224.26
Finland	Markka	3.3559	New Hebrides	Aust. $	0.8053	Uruguay	Urug. Peso (m)	2.075
France	French Franc	4.6053		Fr. Franc	4.6053			
Fr. C'ys in Af.	C.F.A. Franc	224.26	N Zealand	NZ $	0.9962			
Fr. Guiana	Local Franc	4.6053	Nicaragua	Cordoba	7.0207	Vatican	Italian Lira	832.0
Fr. Pac. Is.	C.F.P. Franc	85.10	Niger Rp.	C.F.A. Franc	224.26	Venezuela	Bolivar (m)	4.29
			Nigeria	Naira	0.6250	Vietnam (N)	Dong (m) (o)	2.3420
Gabon	C.F.A. Franc	224.26	Norway	Kron. Krone	5.4736	Vietnam (S)	Piastre (o)	1.85
Gambia	Dalasi	2.1734				Virgin Is. U.S	U.S. $	1.00
Germany (E)	Ostmark (m)	2.5513	Oman, Sultan-					
Germany (W)	Deutschemark	2.5613	ate of	Omani Rial	0.3454	Western Samoa	Samoan Tala	0.6066
Ghana	Cedi	1.1335						
Gibraltar	Gibraltar £*	1.5287	Pakistan	Pkr. Rupee	9.8943	Yemen	Ryal	4.64
Gilbert &			Panama	Balboa	1.00	Yugoslavia	New Y. Dinar	15.0228
Ellice Is.	Aust. $	0.8053	Panama					
Greece	Drachma	38.493	Canal Zone	U.S. $	1.00	Zaire Rp.	Zaire	0.8002
Greenland	Danish Krone	6.0453	Papua N.G.	Kina	0.8053	Zambia	Kwacha	0.8413

n.a. Not available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate. (o) Official rate. *U.S. dollars per sterling unit. †Argentine peso: effective March 5, 1976, Exchange rate system merged, now only two rates, i.e., official rate and tourist rate.

For further information please contact your local branch of the Bank of America.

Sailing

Costly gadgets

SALT WATER and electrical circuits are uneasy bedfellows at best. But that does not stop the thoroughly modern yachtsman equipping his boat with a complicated array of electronics and electrics and, moreover, relying upon them to perform many functions for him.

As yachtsmen have turned to electronics the manufacturers have responded with ingenuity. Nowadays it is not considered unusual for a £25,000 boat for racing or serious cruising to carry on board electronics equipment worth £3,000: even up to £5,000 if the owner has gone the whole hog and fitted radar, repeater instrument panels, and other sophisticated possibilities.

In the seemingly inexorable development of electronics in sailing and powerboating there are elements which deserve thought. The well automated yachtsman is not necessarily the safest sailor. Instruments properly consulted can be a tremendous aid to navigation and in extracting the last ounce of performance from the boat—which makes them an essential part of the racing yacht's equipment. But instruments can also mislead and can go wrong. Over-reliance upon them can put a boat on the rocks as surely as sleeping at the helm.

At the 1956 Boat Show at Earls Court when electronics for small boats were in their infancy, I was fascinated by a new gadget for showing wind speed and direction on two dials in the cockpit. The essential "works" were sited at the masthead. And did the equipment require any maintenance. I inquired of the salesman? Virtually none, he explained proudly. It was just a question of oiling the masthead unit about once a month! The thought of a 40-feet climb monthly must have deterred a few potential buyers. Things have moved on a good deal since those days, and the wind units now on sale from a wide range of manufacturers require no maintenance up at the masthead. Indeed, such instruments have become incredibly reliable as well as being lightweight and easy to instal.

The same praise cannot truly be handed to electronic units for measuring water-speed—which is a fundamental piece of data required by the sailor who properly wishes to keep a "dead" (more properly "deduced") reckoning of courses and distances sailed. Water speed instruments have had a patchy history so far. Several different sensing systems have been adopted including a tiny propeller outside the hull, a paddle-wheel, an electromagnetic coil system, and another method using the Doppler effect of echoes from the passing water. Experience shows most instruments can suffer from errors depending upon such factors as the cleanliness of the hull, and the roughness of the sea. Thus, many prudent amateur navigators still swear by the reliable and tried system of the trailing "log" which is worked by a spinner towed behind the boat on a long line.

A compact marine radar set can be an invaluable aid.

It is the navigational problem of fixing the boat's position that so often persuades boat-owners to fill up their cabins with electronics. Having had some experience of small-boat radar I can only say it is a superb piece of equipment to have on board in fog. But it is an aid to navigation and should not be relied upon as the ultimate source of information. The manufacturers have already done wonders in making radar sets compact. But the scanner has to be of a certain size and it is an embarrassing lump of gear to fit on a mast or a cabin top. I understand that if the British and West European governments were prepared to make some extra radio frequencies available outside the defence net it would be possible to use them and make smaller marine radar units.

As the coasts are now well lined with radio beacons it is not surprising that radio direction finding has become the most popular electronic means of position fixing. It is a valuable navigation aid. Every yacht should have a set capable of taking bearings on the radio beacons. It could save life in fog. However, there is a growing breed of headphone navigators who spend most of their time afloat using radio direction finding to make sure of where they are. That is to be regretted.

In order of excellence the standard ways of fixing the ship's position can be ranked as follows. First, there is nothing to beat the visual fix from shore objects. Second, is a good astronomical position line obtained with the sextant and the highly accurate quartz chronometer. A navigator who has learned his trade will put third on his list his "dead reckoning" which needs only a compass, a log, and a chart.

Position fixing by radio comes only in fourth place.

The most important single piece of information a sailor can have is how much water there is (or is not) under his vessel. In that respect electronics have done us proud. One of the earliest reliable pieces of equipment was the electronics echo sounder. It is the one piece of electronics of which it can be positively said that no yacht should be without.

Mass production of the cheap electronics "chip" which is at the heart of calculators and digital watches is going to bring a new generation of equipment into the sailing scene. Apart from highly accurate timing manufacturers are now interested in the ability of the calculator to constantly monitor a ship's position by being linked to speed indicator and compass.

This season one of the most popular new installations is the VHF radio telephone. It might be considered a squawking nuisance when people sail to get away from the office. In fact, it is a valuable link for emergency purposes and, in addition, enables weather and sea conditions around one's sailing area to be ascertained at any moment.

ROY HODSON

How to spend it

by Lucia van der Post

With an eye to the future

This week I have decided to show a few things that none of us could pretend we couldn't live without. After all, glass paperweights, silverware, antique long-case clocks—these are not cheap, certainly not essential and there are undoubtedly cheaper ways of keeping one's papers in order, of serving up salt and pepper and of telling the time.

However, what they all do have in common is that I think they are beautiful in their own right, that though they may cost considerable sums to buy they should all give the lasting pleasure that is the real point of a good investment.

All of these three categories happen to have increased enormously in price over the last five years and nobody can say whether this kind of increase is likely to go on in the years to come. What is certainly true, however, is that beautiful things will always be in demand and if you are guided by your own taste, you will be sure of a great deal of pleasure and a possible financial bonus at the end of the day—if you can ever bear to part with them.

I'D NEVER really become interested in paper-weights myself. They always seemed rather dull, not strictly speaking useful nor particularly beguiling. Until, that is, I saw the collection of paper-weights, ancient and modern, that are to be found at Spink and Son, King Street, St. James's, London, S.W.1. I then began to realise for the first time what a fantastic variety of colours, patterns, and techniques could be discovered within such a simple object.

Spinks, of course, are most famous for their coins and precious objets d'art. They are, I think, less well-known for their paper-weights.

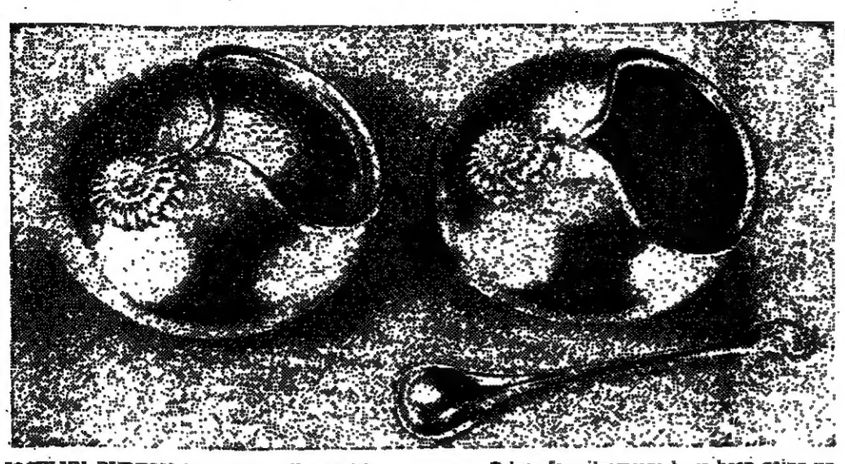
Patricia McCawley, who runs the department, is almost a world expert on the subject. She is most proud of the fact that collectors can buy from her something very beautiful for as little as £5 or something perhaps even more beautiful, and almost certainly more rare, for up to £2,000.

Collectors all over the world write to her to ask her for her leaflets on what she has available, to look out for a special paper-weight they want, and to keep them in touch with new editions coming out.

Although the antique paperweights are the most expensive and the rarest in the department there is quite a large selection of modern ones. Most of them are produced in limited editions which usually sell out quite rapidly and once an edition has been sold out anybody who wants to buy one from another collector will usually have to pay considerably more than the original price.

Few firms make really lovely paperweights these days, according to Miss McCawley. She rates the work of Perthshire Paperweights (a small craft-based firm up in Crieff, Scotland), of Ysart (a glass artist who works on his own in Glasgow), Baccarat and St. Louis of France as virtually the only firms to produce really high-quality paperweights, worthy of collecting.

Anybody interested in starting a collection could write to Miss McCawley who will send a nicely produced full-colour leaflet, marking which models are still for sale and which have already gone. Her book, Glass Paperweights, £2.95, published by Letts is a good introduction to the subject.



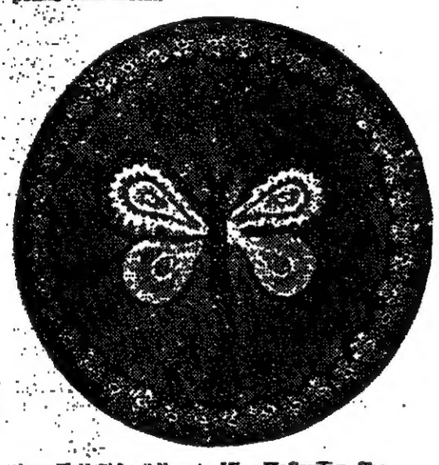
JOCELYN BURTON is a young silversmith whose work seems to me to have the sort of inherent quality that lasts. She started off as a jeweller, working mainly in gold, but she has since found that she much prefers working in silver—"I find it much subtler than gold and there are so many more effects you can create. I'm experimenting at the moment with oxidised silver and I try using heat and chemicals to get extraordinary effects, some of which are lovely."

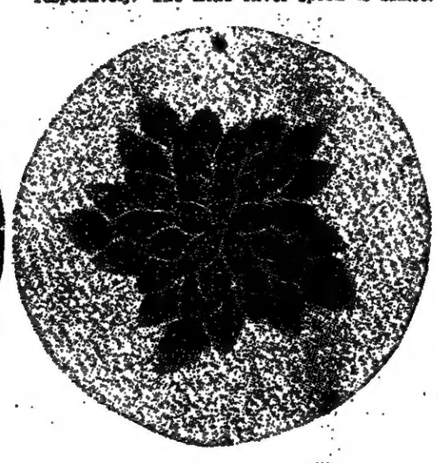
She has for the last year been working out a passionate interest in shell and squifforms and the pepper and mustard pots photographed here are part of this period. She loves combining precious stones and pearls with metal.

Prices for silverware have been going up steadily over the last few years and a silver goblet with masses of pearls in the stem which she sold for £200 about four years ago would now cost her £320 to make.

A small collection of some of her older pieces can be seen at Galerie Jean Renet, 1, Old Bond Street, London, W.1, and at the Goldsmiths Hall. Otherwise interested readers should contact her at her workshop at 50c, Red Lion Street, London, W.C.1 (telephone first: 01-405 3042), where she has many of her more recent pieces of silver.

The pepper and mustard pots are available from her to order at £130 and £100 respectively. The little silver spoon is £12.00.





Just a few of the special pieces her department has are shown here. The small bottle (it is 5½ inches high) has a patterned base, formed in the same way that paperweights are made and it makes a very pretty scent-bottle with a rather kaleidoscope effect. Made by Perthshire Paperweight Co., it is £86.40.

Above right is a modern paperweight from Baccarat (£110) while left is one from the Perthshire company (£64.80).

ANTIQUE clocks, like almost all antiques except the very large pieces, have appreciated in value enormously over the last five years. Antique clocks are also, in my view, so inherently attractive that they add a great deal to any home. But whether you buy an antique clock just to enjoy having at home or for its possible eventual value the golden rule to remember is to make sure that it is in good condition, really works and is an authentic example of its kind.

According to Strike One of 1a Camden Walk, Islington Green, London, N.1, who have been dealing in antique clocks for some years now, genuine old clocks have appreciated by as much as 350 per cent. in the last five years.

Their advice to anybody hoping to buy a beautiful clock is to go for the most expensive and unusual ones you can afford.

For those who are interested in clocks as an investment Strike One has prepared a special brochure on the subject and they offer deferred payment terms for those who fall in love with something they can't pay for right away. For those who can't afford anything as grand as the clock in our picture they also sell much smaller models, bracket clocks, Georgian spring dials, and carriage clocks.

All their clocks are sold with a 12 months' guarantee and for those who already have one that doesn't seem to keep very good time or even, perhaps, doesn't work at all, they offer a repair service which also carries their 12 months' guarantee.

If anybody fancies themselves as a repairer of clocks they have a bargain basement full of unrestored ones which can be bought quite cheaply.

If you like the clock in the picture it is a mahogany long-case clock by Charles Holder of London and dates from about 1790. It has been sold for £1,350 but Strike One has similar ones on sale.

JANET REGER'S underwear and nightwear is already justly famous almost throughout the Western world. Film stars order her things in bulk, phoning, in their grand way, from wherever they happen to be. More ordinary mortals, like secretaries, come and buy first a pair of slinky satin French-cut knickers, later a matching bra and perhaps, when they've had a windfall, a négligée.

Although Janet Reger's designs have never pretended to be anything but luxurious, desirable and very, very special, they have always found a ready market.

With a new Janet Reger shop opened recently at 33, Brook Street, London, W.1, she is trying to buck the economic trend even more outrageously by going in for yet more beautiful, more luxurious, more exclusive designs.

Janet and her husband Peter took a good look at the whole "bedroom" market and decided that nobody was providing the couture service that is offered in other fields and decided therefore to do it themselves.

They use only the best of materials, silks, chiffon, satin, silk jersey, crêpe-de-chine, velvet. Everything is made by hand ("we are completely opposed to mass-production and believe the hand can still do more than the machine," says Peter Reger) and they have collaborated with Catherine Buckley to produce some very exclusive hand-painted designs.

These hand-painted designs can be followed through everything to do with the bedroom—from nightdress to négligée, to sheets, to towels and bedspread.

When I asked who would buy these exclusive designs, Peter Reger was full of confidence that there would always be a market for lovely things. Besides, he believes them to be "affordable by everybody, not all of it all of the time, but some of it some of the time."

To give you some idea of prices—the hand-painted satin nightdress in the drawing has a matching silk chiffon négligée and they cost £180 for the set. The same designs, but made in crêpe-de-chine would be about £300. The scope of designs, however, is vast. Catherine Buckley would be happy to produce a hand-painted design that co-ordinated with some existing print or carpet or wallpaper.

The pure silk bra is £15, the matching waistslip, also in pure silk, is £20, and there is a choice of 11 different colours. All designs are in sizes 32-38.

A service like this can never be cheap. Crêpe-de-chine alone costs £8 a yard, wholesale, whilst the hand-painting cost is about £8 a yard. A couture, made-to-measure nightdress in pure silk crêpe-de-chine would be about £100, depending on the design and assuming no hand-painting was required.

Of course the Janet Reger shops (the other one is at 2, Beauchamp Place, London, S.W.3) will continue to sell their off-the-peg nightwear and underwear and for those who can't run to buying a hand-made, made-to-order crêpe-de-chine number there are polyester satin nightdresses for about £45—and very glamorous they are, too. The mail order service will continue to be run from the Beauchamp Place address.

MAY

BY PHILIPPA DAVENPORT

This is the month when I feel summer really is "a cumen in." New season's vegetables begin to appear: asparagus, globe artichokes and, within easier reach of the budget-conscious spinach, Florentine fennel, peas, carrots and the traditional salad vegetables. Small yellow-red tomatoes seem particularly sweet and well-flavoured this year and make the nicest of all salads when simply mixed with a few chives or watercress (which is in excellent condition at the beginning of the month).

It is only very early in the season that peas are worth buying and, even so, I find there are many small bullets mixed in with the tender young peas I hope to find. So I think it is best to cook them the way the French treat starchy, end-of-season peas—simmering them gently in butter with shredded lettuce, finely chopped spring onions and plenty of freshly ground black pepper.

This makes a delicious vegetable and is also excellent reduced to a purée with some cream. Use the purée as a bed in which to bury *oeufs mollets*, garnish with triangles of fried bread and you have that spring-like appetiser *oeufs St. Germain*.

Tuna stuffed lemons (for which I gave the recipe on April 24) is another inexpensive appetiser to enjoy just now. Or, if the weather is fine enough to make one long for creamy cold soups, few things are nicer than a home-made *vichyssoise*. Use the traditional ingredient, leeks (and there are good supplies of young green leeks to be found just now) or Florentine fennel for a beautiful and subtly smokey-flavoured soup.

English lamb is magnificent but in the luxury price bracket so I reserve that treat till June and meanwhile enjoy offal. *Brochettes-en-croute* make a good and reasonably-priced party dish, and is liked even by those who claim to dislike offal. I use sheep's kidneys, green pepper, balls of mincemeat flavoured with Parmesan, button mushrooms, cubes of lambs' liver, slivvers of onion, sausages (cut into three pieces) and pitted prunes which have been soaked overnight in strong tea. I thread the ingredients on skewers, soak for at least an hour in an oil, lemon and herb-scented marinade, then cook for one minute on each side under a very hot grill to seal the juices.

I then wrap each brochette in a paper thin layer of puff pastry, leaving the ends of the skewer protruding from the pastry parcel, and place on a lightly greased baking sheet. All this can be done well in advance which makes this a practical party dish, and you simply bake the brochettes in a very hot oven for 15 or 20 minutes while you eat the first course.

Brains take time and trouble to prepare but are well worth the effort and exquisite if cooked in a fluffy batter (I allow 4 oz. flour, a pinch of salt, three tablespoons olive oil and 10-11 tablespoons tepid water and fold in two stiffly-whisked egg whites just before cooking). Use the egg yolks to make a rémoulade sauce—and you have a feast for really very little money.

Gooseberries arrive towards the end of the month: brilliant green hailstones which are perfect for cooking. The season is short and so many other fruits flood in soon that now is the time to gobble them up. If weather is chilly I opt for a lovely old-fashioned gooseberry suet pudding or gooseberry pie. I use them too for fools (no need to top and tail if you sieve after cooking) and sometimes freeze the fool to make an ice, or poach them and use in a shortcrust tart.

But, however you decide to cook them, do try to add either some sweet geranium leaves or a few heads of elderflower to the cooking pan. This adds a magical, elusive flavour which can turn a relatively ordinary dish into the realms of luxury.

MAY'S SUGGESTED MENUS:

Oeufs St. Germain
Brochettes-en-croute
rice, watercress and tomato salad
Elderflower and gooseberry ice

Tuna stuffed lemons
Beignets de cervelle with sauce rémoulade
new potatoes and petits pois à l'etuve
Gooseberry tart with geranium cream.

Property

A case of soliciting

BY JOE RENNISON

AROUND 1m. private sector homes will change hands this year, on present estimates. There can never be any precise figure for any one year, but it is possible to make a fair guess for 1976. The building societies reckon that they will finance the purchase of 700,000 homes if lending continues at its present level (which it certainly should). The societies are usually responsible for about 75 per cent. of all purchases, the rest coming from other institutional funds, local authorities, firms backing their employees and, of course, straightforward cash sales.

In the overwhelming majority of these sales and purchases a solicitor will complete the transaction. He will make a charge for doing the legal work necessary to transfer the house from the ownership of one person to another. If the average cost of using a solicitor to help buy and sell a house is £280 (more of that figure later) then the annual cost to the community in conveyancing fees alone is a staggering £280m.

One man who would argue that not one penny of this money need be spent is Mr. Michael Joseph who, in a book* published this week condemns the whole system and gives a practical guide to buyer and seller on how to do the job themselves. It is quite remarkable that such an analysis should be left to a man who is himself a solicitor: it is not so much a question of poacher turned gamekeeper but rather that only an insider can fully realise the extent of how much the public is paying and for what, and how the system can be reformed.

Mr. Joseph likens his position to that of the car mechanic and the ordinary driver: the former can quickly come to the nub of the problem, whereas the latter can go tinkering around without ever fully understanding what is wrong. Moreover the customer can often go to several mechanics to ask for the fault to be rectified and be quoted an over-inflated price. But although car mechanics do not have a monopoly based on what is virtually a fixed price, Mr. Joseph argues that this is the case with solicitors and that this monopoly situation is the root of the problem.

He has a fair amount of experience in the business on which to make a judgment. He qualified as a solicitor in 1962 and spent many years after that doing conveyancing work. The first couple of years were spent on domestic conveyancing, and after that he moved to the commercial field where, he says, the work was the same and just as simple — but the fees were even greater. He admits that he did it to earn some easy money.

Mr. Joseph gradually acquired an increasing interest in legal journalism and insists that the present book is not done from a "holier than thou" attitude. It is simply that he has seen the light and feels very strongly that the public should know exactly what it is paying for. He has published the book himself because he thought that the price of the finished product would have been prohibitive if it had been done through the normal channels. His attack is basically on what he calls the hypocrisy of the approach of the legal profession.

The position as he sees it is that so much mumbo-jumbo has been built up over the years that the solicitor witch-doctors have mesmerised the population. People do not know the true situation concerning their responsibilities when buying or selling a house. It is widely assumed that it is necessary for a member of the legal profession to be involved in a house transfer and that only he can draw up the necessary documents.

This is simply not true. Anyone can carry out the conveyancing of his own home without a lawyer. Mr. Joseph argues that the Solicitors Act 1957 confuses this issue. It states that no one other than a qualified solicitor may draw up the transfer documents for *gain* on behalf of another person. This point of doing the job for gain has been the cause of the argument between the lawyers' trade union, the Law Society, and the cut-price conveyancing firms. The opposing sides have been joined in battle in the courts for several years now, and it is only recently that the latter seem to be making the point that they are just as capable of doing the job as a solicitor. The solicitors are fighting a rear-guard action, arguing that only they are competent to do it — although some would suspect that it is money and not conscience which is talking. Mr. Joseph has not much time for either side: the cut price conveyancing firm at least have the advantage of being cheaper, but their service is exactly the same. When I questioned him about their costs he claimed that in at least one instance the price charged by the cut price firms had risen to almost the same as that charged by a solicitor.

Mr. Joseph's argument can be summed up in the following words from his book. "The layman, when he buys or sells his house, will instruct a solicitor to deal with the conveyancing. He will do this either without giving the matter much conscious thought or else in the belief that although it will be expensive—£200-£350 for an average house exchange—it is worth paying such a sum to have a highly trained expert handle a transaction of such magnitude. Widespread as this belief is, it is nevertheless based on a number of misconceptions. First in all probability the client will *not* get a solicitor dealing with his case but his clerk . . . Secondly the customer has no guarantee that the clerk, or even the solicitor handling his case will actually know very much about the subject . . . Thirdly, so far from being a precise science, conveyancing, as traditionally carried out in solicitors' offices, is a haphazard and slovenly business: practically everything of importance about the house and its transfer is left to chance. Fourthly, although the customer may think that by employing a solicitor he is buying some sort of insurance against anything "going wrong" a solicitor's job is so ill-defined that this notional insurance policy, if it is ever to be referred to, will turn out to be written in invisible ink."

Strong words indeed, but Mr. Joseph follows them up with a close analysis of the system as it now operates and the faults in it as he sees them.

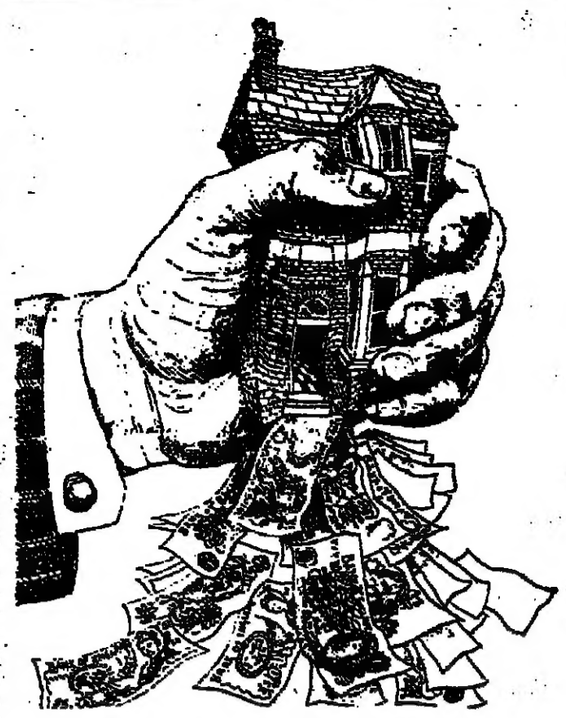
The main reason for the mystique and supposed complications of buying a house, he argues, is the very value of property. House purchase will probably involve the largest sum that most people will spend throughout their lives. If the buyer is going to part with £15,000 to £25,000 he naturally wants to make sure that the deal will go smoothly and that he is paying his money to the right person. Most people ask themselves "If I am spending £15,000 surely it is sensible to lay out another hundred or two in employing a solicitor." Mr. Joseph continues: "The layman obligingly agrees. So bemused is he at the prospect of £15,000 passing through his hands that it will never occur to him that a transaction involving such a sum need be no more complicated than getting a passport. So respectful is he of the solicitors' mystique that it will never occur to him that buying a house for all practical purposes probably involves *less* law than buying a washing machine. And so stoical is he that it will never occur to him to wonder whether his solicitor, whom he will have paid between £100 and £350 for carrying out his conveyancing, has in fact done anything of real value."

The author insists that the process of conveyancing can be very simple. He tells me that he has given his 13-year-old son "of average intelligence" all the necessary forms to fill in and the boy managed to get them completely right second time around.

The second part of the book is a guide for the layman on how to do his own conveyancing. There is a slight sting in the tail. He admits that some complicated legal problem might arise where the purchaser will simply throw up his hands and hand the whole thing over to a solicitor. "Nevertheless, you need not feel embarrassed to do so, any more than you would feel embarrassed had you begun a routine repair to your car, but discovered that as a bolt had rusted in, you had after all to give the job to a garage having the necessary equipment to deal with the problem. Neither need you worry about finding a solicitor who, at £80, will take on the job."

Finally, to go back to the figures quoted by Mr. Joseph for solicitors' charges. Whenever I have mentioned such charges before I have been inundated with letters from solicitors saying they usually do the job for £100 less and letters from readers claiming that their solicitors charged them at least £100 more. It is impossible to come to a true average but since Mr. Joseph has himself done many conveyancing jobs I am willing to accept the figures that he gives for the purposes of his argument.

* *The Conveyancing Fraud* by Michael Joseph, published by the author and available from 27, Occupation Lane, London, S.E.18. Price £1.30 including postage.



Cover design for "The Conveyancing Fraud"

Hill House is at Hartbury in the valley of the Severn in Gloucestershire. It is a fine example of the workmanship of the 16th and 17th centuries, combining brick and stone with timbering under a Cotswold stone slate and clay roof. Accommodation includes three reception rooms and five bedrooms. It is set in 16 acres and has good stabling and outbuildings and a separate bungalow. Two additional lots of pasture and woodland are also available. Price: £65,000. Agents: Savills.

Don't pick the daisies

ANOTHER legal hazard when buying or selling a house is highlighted this week. It would seem that most people have a curious attitude to fixtures and fittings, particularly vendors. They assume when they put their house on the market that they can take anything they presume to be "theirs" from the house when they leave it. Once the sale has been agreed this is most certainly not so.

The Bournemouth agents Legrand Bros. have sought legal advice on the problem and have prepared notes which will be available to their clients. Christopher Legrand, the firm's senior partner, says: "The question is of some importance because, unless the sales contract specifically provides otherwise, the vendor is not entitled to remove fixtures from the property. Our experience is that on completion purchasers frequently find to their disappointment that the vendor has removed items of property which ought properly to have been left as fixtures."

In his ten years in business he has come across some curious instances of this behaviour. One man even took his favourite flower patterned lavatory seat. Pelmets and light flexes and even electric switches and ceiling roses regularly disappear.

Even the garden is not exempt from the rigours of the law. Plants and bushes and trees are all regarded as fixtures.

The gnomes, too, could be covered depending on their size and variety. As Mr. Legrand puts it. "Items such as ornamental statues which may only be held in position by their own weight may possibly be fixtures if they can fairly be regarded as part of the architectural design of the house or garden."

ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM (01-836 3161). Last perfs. LONDON FESTIVAL BALLET Today 3 & 7.30 DON QUIXOTE. Mat. with Evdokimova von Loggenburg: *Tonight with Fulton/Johnson.*

COLISEUM. 836 3161. From Mon. THE STUTTGART BALLET Eves. 7.30. Mat. Sats. 2.30. Mon. Tue. & Wed. Romeo & Juliet. Thur., Fri. & Sat. Vountzaries. Poeme de l'Extase Initiala REME.

COLISEUM. June 1 to July 17. NUREYEV FESTIVAL Rudolf Nureyev will appear with three companies and will dance at each perf. June 1 to 19, London Festival Ballet. June 22 to July 3, Nureyev and Friends. July 5 to 17, The Scottish Ballet. BOOKING NOW OPEN. 836 3161.

COVENT GARDEN. 240 1066. THE ROYAL OPERA Tonight & Tues 7.30 A MIDSUMMER NIGHT'S DREAM. Mon. & Thur. 7.30 Rigoletto; Fri. 7 Le nozze di Figaro. Seats avail. 55 Amph. seats for all perfs. on sale from 10 a.m. on day.

PALLADIUM. 01-437 7373 Gala Opening July 8 to July 28. Evgs. 7.30. Mat. Wed., Sat. 2.45. AUSTRALIAN BALLET In British Premiere of full-length version of Franz Lehar's Operetta, THE MERRY WIDOW

THEATRES

ADELPHI THEATRE. 01-836 7611. Opening Tuesday, June 15 THE MUSICAL MUSICAL REDUCED PRICE PREVIEWS June 4, 5 7.30, 9, 10, 11 and 14 at 7.30. Saturday June 12 at 5.30 and 8.30.

ALBERY. 836 3878. Evenings at 8.00. Mats. Thurs. 3. Sats. 5 and 8.15 sharp. National Theatre Production. COLIN BLAKELY in EQUUS by PETER SHAFFER Directed by JOHN DEXTER "STUNNING and COMPELLING." Sund.

ALDWYCH. 836 6404. Int 836 5332. Royal Shakespeare Company Eve'ngs 7.30. Mat Sat. 2.0. BRITISH PREMIERE OF Maxim Gorky's THE ZYKOVS ". . . a masterful production . . . which no intelligent man can afford to miss." SUNDAY TIMES. Next week joined in repertoire by THE ICEMAN COMETH (red. price prevs. from May 20 at 6.30 — no perfs. May 17, 18 19. Box Office 10-6.

AMBASSADORS. 836 1171. Evgs. 8.00. Mats. Tuesday 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." Daily Exp.

APOLLO THEATRE. 01-437 2663. Last perfs. tonight 5.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE—SUPERSTAR!! LAST DAY—transfers to Globe May 19.

APOLLO. 437 2663. Opens May 19 at 7.0. Subs. 8.0. Sat. 5.30 and 8.30. PAULINE COLLINS JOHN ALDERTON CONFUSIONS An entertainment by ALAN AYCKBOURN

CAMBRIDGE. 01-836 6056. Evgs. 8.0. Wed. and Sat. 5.0 and 8.15. 2ND "TERRIFIC" YEAR THE BLACK MIKADO Norman Beaton (The Fosters TV) LAST FIVE WEEKS

COMEDY THEATRE. 01-930 2578. Last perfs. today 5.0 and 8.30 ADAM FAITH in CITY SUGAR by Stephen Pollakoff "VERY, VERY FUNNY." S. Telegraph.

CRITERION. 930 3216. Last 2 weeks. Evgs. at 8. Sats. 5 and 8. Mat. Thu. 3. ANTON RODGERS, PETER VAUGHAN and NICOLA PAGETT in GASLIGHT "CLASSIC AMONG STAGE THRILLERS." Daily Mirror. "Spine chilling." Eve. News. "A spectacular success." Stage. "Splendidly well done." Punch.

THEATRES

COMEDY THEATRE. 01-930 2578. Reduc. price prevs. from Wed. at 8. Evgs. 8. Sats. 5.15 and 8.30. Opens 24 May at 7. Subs. Evgs. 8 PAUL SCOFIELD in DIMETOS Written and Dir. by ATHOL FUGARD.

DRURY LANE. 01-836 8108. Evgs. 7.30. Matinees Wed. and Sat. 2.30. ROY CASTLE as BILLY

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15 and 9.0. ORIT CALCUTTA NOW IN ITS 6th YEAR "Greatertakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. Evgs. 8. Sats. 5.15, 8.30. Mat. Wed. 2.30. ELIZABETH SEAL SHEILA STEAFEL "Dances stonningly." "Is Hilarious." FT. The "funny and charming." Gdn. SALAD DAYS "The company are as magical as their piano . . . a touch of spring and daffodils in the West End." D. Telegraph.

FORTUNE. 836 2238. Mon. to Sat. 8. Mat. Sats. at 3. Thur. at 3. LILA KEDROVA, SIMON WILLIAMS VERONICA QUILLIGAN MARY KERRIDGE "Matching the best—this sparkling GIGI . . . charming." D. Exp. VERONICA QUILLIGAN IRENE . . "Entrancing." Times.

GARRICK THEATRE. 01-836 4601. Evenings 8.0. Fri., Sat. 5.30 and 8.30. RICHARD BECKINSALE is "side-splittingly funny." Daily Mail. in FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining, brilliant comedy." S. Times. "More good laughs than any other play in London." Observer.

GLOBE THEATRE. 01-437 1592. Last perfs. today 5.0 and 8.15. TONY BRITTON, PETER BLYTHE, JILL MELFORD THE CHAIRMAN A Comedy by PHILIP MACKIE "Most enjoyable . . . real delight." D. Tel. "Exemplary farce playing." Tms. BARRY HUMPHRIES in transfers here from Ap lio May 19

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Matinees Sat. 2.30. SUSAN HAMPSHIRE, MARTIN SHAW in MISS JULIE

GREENWOOD LONDON BRIDGE. Festival du Theatre Francais. Until May 22. Evenings 8.00. "LES DIABLOGUES" by ROLAND DUBILLARD Simultaneous translation. BOOK NOW! 403 0592.

HAYMARKET. 930 9832. Evenings 8.00. Matinee Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Daily Tel. "It got my approval." Evg. News. "An evening of comic delight." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.00 Mat. Wed. 2.30. Sat. 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL." Evening News.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to over-praise." Punch.

LYRIC. 01-437 3686. Evenings 8.0. Mat. Wed. 3.0. Sat. 5.0 and 8.30. JOAN PLOWRIGHT, JOHN MOFFATT, FRANK GRIMES in THE BED BEFORE YESTERDAY A Comedy by BEN TRAVERS "THE FUNNIEST SEX COMEDY IN LONDON." Sunday Telegraph.

LYTTELTON (new National Theatre). 928 2252. Today at 2.30. Tonight and Mon. at 7.45. Last Perfs. NO MAN'S LAND by Harold Pinter. Tues. at 7.45: John Gabriel Borkman. OVER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERF. (MAT. & EVG.)

THEATRES

MAYFAIR. 629 3036/493-2031. Last perfs. today 5.45 and 8.30. James BOLAM, Jane ASHER, Stephen MOORE in Christopher HAMPTON'S TREATS "SENSATIONAL." Sunday Times. Seats from 60p. Dinner Show £6.50.

MERMAID. 248 7656. Food 248 2835. Evenings 8.15. Matinee Sat. 5.0. Millicent Martin, Julia McKenzie, David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM A Musical Entertainment "Superlative . . . the audience just went wild." D. Tel. "Supremely polished. Impeccably performed . . . it's a hit." Exp. Seats from 75p. Dinner-Show £5.95.

NATIONAL THEATRE see under Lyttelton

OPEN AIR. Regents Park. 486 2431. OTHELLO June 9 July 17; LOVE'S LABOUR'S LOST July 21-Aug. 28.

PALACE. 01-437 6834. Mon.-Thurs. 8.00. Fri., Sat. 6.0 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373 Last perfs. today 6.15 and 8.45 JOEL GREY BROTHERHOOD OF MAN JOHNNY HACKETT

PALLADIUM 01-437 7373 June 8th for 14 perfs. only JULIE ANDREWS Box Office NOW OPEN

PHOENIX THEATRE SEASON 1976 LIMITED 8 WEEK SEASON ONLY. Evgs. 8.0. Mat. Th., Sat. 3.0. LEE REMICK in "I WAS CLAPPING WITH THE REST OF THE AUDIENCE." Evening News. "WILL PACK THE THEATRE." F.T. in BUS STOP Tel 01-836 8611 Book now.

PICCADILLY. 437 4506. Mon. to Fri. 8.00. Sats 5.30 and 8.30. Mat. Wed. 3 JEROME KERN'S HIT MUSICAL VERY GOOD EDDIE! "LOVELY to look at, DELIGHTFUL to hear and HEAVEN to watch." S. Exp. "A MASTERPIECE, for the best escapist evening in town." Punch.

PRINCE OF WALES. 01-930 8681 Mon.-Thurs. 8.00. Fri. Sat. 5.30 8.30 "A Great new Musical." Daily Mirror. MARDI GRAS "Brilliant. Most exciting musical for a long long time." S Times "At last a British musical to sing about." S. Mirr. "A really swinging musical." N o.W.

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 3.00 Sat. 5.30 and 8.30. Winner of all the awards for Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER. BEST PLAY OF THE YEAR

RAYMOND REVUEBAR THEATRE. 734 1593. 7, 9, 11 p.m. (inc. Sundays). PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held or sale at door.

ROUND HOUSE. 267 2564 Mon.-Thur. 8 Fr., at 6 and 9 Sat. 5 and 8.30 (FRI. at 6 ONLY. Seats at £1.50) "NOBODY SHOULD MISS" Gdn. LA GRANDE EUGENE SHE'S NO LAD.! "Exquisitely erotic." Obs.

ROYAL COURT. Sloane Sq. 730 1745. Today at 5 and 8.30. ENDGAME Directed by Donald McWhinnie "FANTASTICALLY SUCCESSFUL BECKETT SEASON." H. Hobson. S. Tms.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Eve. 8.15 JOINT STOCK in YESTERDAY'S NEWS (No phone. regrets.)

THEATRES

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Until 22 May. Eves. 7.30. Mats. Thurs. and Sats. 2.30. BRASIL TROPICAL "... a frantic rave-up." Daily Mail. "The happiest, brightest, sunniest show in town." Evening News.

SAVOY. 836 8008. Evenings 8.00. Matinee Weds. at 2.30 and Sat. 5.00. AVRIL ANDRES and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. at 2.45. Sats. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run—24th YEAR.

SHAKESPEARE AT ST. GEORGE'S. Box Office 01-609 1199. Sarah Badell, Lynn Farleigh, Elvie Hale, Eric Porter TWELFTH NIGHT "Night to remember." D. Exp. "London has acquired a beautiful new playhouse." D. Tel. Eves. 7.30. Sat. 4.00 and 7.30. Standing room 75p available on the night. Mat. Wed. 2.30. all seats 90p. 48, Islington Park Road, Islington, N.7. or any branch of Keith Prowse.

SHAW. 388 1394. Evenings 7.30. Mat. Wed. 2.30 THE CARETAKER by Harold Pinter "Superlative revival." Guardian. "See it at all cost." Daily Mail.

STRAND. 836 2660 Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn NO SEX PLEASE, WE'RE BRITISH Directed by Alan Davis. 5th HYSTERICAL YEAR

TALK OF THE TOWN. 01-734 5051 From 8.15 Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m. SALENA JONES

VAUDEVILLE. 836 9988. Eves. at 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00. Margaret LOCKWOOD Paul DANEMAN & Barrie INGHAM DOUBLE EDGE "SUPERB The cleverest who-dun-it I have seen for years." Daily Telegraph.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed. Sat. 6.0 and 8.45. TERRY SCOTT JUNE WHITFIELD A BEDFULL OF FOREIGNERS "GENUINELY HILARIOUS. An exceedingly funny evening." Guardian. Dinner and best stalls £3 incl. (Mon.-Th.)

WESTMINSTER. 834 0283. Previews from May 19th OPENS MAY 24th RIDE! RIDE! A Musical about John Wesley Directed by Peter Coe

WHITEHALL. 01-930 6692-7765. Evenings 8.00. Saturdays 5.45 and 9.00. PAUL RAYMOND presents Britain's No. 1 Sex Symbol FIONA RICHMOND in COME INTO MY BED

WINDMILL THEATRE 437 6312. PAUL RAYMOND presents LET'S GET LAID Twice Nightly at 7.00 and 9.00. 2nd SENSATIONAL YEAR.

WYNDHAMS. 836 3028. Last perfs. Today 5 & 8.15 p.m. JIMMY JEWEL in COMEDIANS by Trevor Griffiths. "The most exciting play in London." Sunday Times. "Best play in London." Newsweek.

WYNDHAM'S. 836 3028. Reduced price previews May 24 & 25. Opens May 26. HELEN MIRREN DAVE KING MARTIN SHAW TEETH 'N' SMILES Written 'n' directed by DAVID HARE.

YOUNG VIC (by Old Vic). 928 6363. Tev. 5 & 8.15 TORONTO WORKSHOP.

CINEMAS

ABC 1 & 2 Shaftesbury Ave. 836 8861. Sep Perfs. All seats bookable. 1. BARRY LYNDON (A). Wk. & Sun. 2.25, 7.55 (last 2 days). 2. ALL THE PRESIDENT'S MEN (AA). Wk. & Sun. 2.00, 5.15, 8.20. Late show tonight 11.15.

CASINO. Old Compton St. 437 8877. ENTER THE DRAGON (X). At 4.55 & 8.55. FRENSIE AND THE BEAN (A). At 2.45, 6.40.

CURZON. Curzon St., W.1 (499 3737) Stacey Keach in John Osborne's LUTHER (A). Wk. film at 2.30, 6.00, 8.30. Sun. film at 3.00, 5.45, 8.30.

EMPIRE, Leicester Square. 437 1234. Sep. Perfs. All seats bookable. No phone bookings. THE SLIPPER AND THE ROSE (U) Progs. Today 2.00, 5.00 8.00 Sunday Progs. 1.30, 4.20, At 8.00 p.m. Special Performance of That's Entertainment Part 2. By invitation only.

LEICESTER SQUARE THEATRE (930 5252) DAVID BOWIE in Nicolas Roeg's film THE MAN WHO FELL TO EARTH (X). Progs. Wk. & Sun. 2.20, 5.10 8.05. Late show Fri. & Sat. 11.45 Circle seats may be booked.

ODEON HAYMARKET (930 2738/2771) THE ANTICHRIST (X). Sep. progs. Wk. 2.00, 5.15, 8.30. Sun. 4.30, 8.30. Late show Fri. & Sat. 11.30. All seats may be booked.

ODEON LEICESTER SQUARE (930 6111) A SPECTACULAR EPIC! LEE MARVIN ROGER MOORE, BARBARA PARKINS SHOUT AT THE DEVIL (A). Sep. progs. Wk 12.40, 4.10, 8.00, Sun. 3.30, 8.00. Late show Sat. 11.45. All seats may be booked at the box office or by post.

ODEON, MARBLE ARCH (723 2011 2) ONE FLEW OVER THE CUCKOO'S NEST (X). Sep. progs. Wk. 12.45, 4.15, 8.00. Sun. 4.15, 8.00. Late show Fri., Sat. 11.45. All seats may be booked.

PLAZA 1 & 2 Regent St., S.W.1. 839 6494 Sep. Perfs. All seats bookable for eve. perfs. Box Office 11 a.m to 7 p.m. (not Suns.) No phone bookings 1. HOLLYWOOD COWBOY (A). Progs. Weekdays 2.15, 4.15, 6.30, 8.40. Late Show Sat. 11.15 p.m. 2. MAHOGANY (AA). Daily 2.15 4.20, 6.35 8.50. Late Show Sat. 11.15 p.m.

PRINCE CHARLES. Leic. Sq. 437 8181 2nd YEAR. EMMANUELLE (X). Sep. Perfs. Dly

Farms and Estates

FINANCIAL TIMES REPORT

Cash shortage leads to sales by lots

BY JOHN CHERRINGTON

THE PRICE of farmland seems to have been rising recently from the depressed levels reached during 1974-75. But it does not appear to have approached, except in a few special cases, the very high figures realised in the land boom of 1972-73 when quite large holdings of moderate land made more than £1,000 an acre.

It should be made clear that the evidence of this rise is not yet absolute. The latest figures from sales results in the Estates Gazette and the Farmers' Weekly cover very few sales and those by auction only. These have been showing an appreciable increase in prices in certain areas. On the other hand, the most recent report from the Country Landowners' Association, which is based on the reports of some private sales as well as those by auction, shows a somewhat contradictory trend.

The only accurate figures are those published by the Ministry of Agriculture, which are based on valuation for stamp duty as assessed by district valuers. They are however at least 12 months out of date and include all land transfers as between family members which are unlikely to be at the full open market prices. The Ministry figures do not yet show a rising trend.

A significant feature of recent sales has been the splitting of farms into lots, especially for medium-sized holdings. The reason for this is quite simply to take advantage of the fact that in to-day's circumstances it is thought that there are few individual buyers about with sufficient funds to purchase an entire estate but that there are individual farmers or others well able to invest in a small acreage to add to their existing holding.

The demand for land is now very selective. Buyers are looking for soil types which will be highly productive under good farming techniques, whether of arable farming or dairying. This is in direct contrast to the previous boom when almost anything sold without regard being paid to its intrinsic worth for farming.

Some estate agents claim that there are large funds available for the purchase of suitable land, but these are now almost entirely in the hands of institutions of various kinds, and not of individuals. The high spending tycoon looking for amenity probably vanished with the end of the property boom.

To a large extent this change in demand is a direct consequence of legislation both enacted and proposed by recent governments. Estate duty relief of 45 per cent., which was a prime cause of the previous market strength, has been replaced by Capital Transfer Tax (CTT), on which the prospective relief is not available to landlords as it is for owner occupiers. There is also the prospect of a Wealth Tax, which could be difficult to finance from the resources invested in land, and there are fiscal arrangements undoubtedly damaging to the individual landlord.

Indeed, the scales seem to have become firmly weighted against the private landowner letting his farm and in favour of owner occupation, tenant farming or institutional ownership. To begin with, rents are subject to the investment income surcharge, while owner occupiers' and tenant farmers' profits are not. This has meant that landlords have been increasingly taking their farms in hand when they become available, instead of reletting them. It has reduced the number of farms to rent, and in certain areas, particularly the dairying counties of Cheshire and Lancashire, this has been a potent cause of a rise in land values as farmers bid desperately for the few farms on offer.

Tenants have had security of tenure in their lifetimes over the last 30 years, but this security may be extended to one or two successors if the Agriculture (Miscellaneous Provisions) Bill goes through in its present form. This measure will enable a tenant's heir, provided he or she has worked on the farm for a period yet to be finally decided, to contest the notice to quit which has to be given on the death of the tenant if the landlord wishes to regain possession of the holding.

The deciding body will be the Agricultural Land Tribunal and it does look as if this body will be directed by legislation to favour the tenant rather than the landlord. There is a similar measure in Scotland which has had this effect.

Above: The stables, with 16 boxes, of the Purston Manor estate in Northamptonshire which is on offer at around £400,000 by private treaty or auction through agents Knight Frank and Rutley. This is a residential mixed farming property of some 520 acres with a manor house dating from the 17th century and earlier. Below: Gate Burton Hall, with parkland, farms and shooting along the Trent, which is on offer through agents Strutt and Parker. The present rent roll is around £22,250 per annum.

The Country Landowners' Association has made the point that this legislation will mean the end of the private landlord and tenant system. The Association are probably correct in this, but it is worth noting that the proportion of land so managed has been declining steadily since the end of the last century, when 90 per cent. of the land was tenanted. The proportion to-day is roughly 55 per cent. owner occupied, 35 per cent. landlord and tenant and 10 per cent. owned and let by institutions such as insurance companies, pension funds, etc.

One result of this situation has been a widening disparity between the value of tenanted and vacant possession land. A few years ago tenanted land was worth between 70 and 80 per cent. of that with vacant possession. It now seems, by the few sales results published, to be making no more than half. This is in itself a powerful incentive for private landlords to take their farms in hand, in addition to the fiscal benefits of owner occupation.

These are considerable. Under Mr. Healey's latest Budget proposals owner occupiers with less than 1,000 acres or a valuation of £250,000 based on 20 times the rental value will receive an allowance of 50 per cent. on CTT. Land assets above these levels and all farming stock-in-trade will receive a relief of 30 per cent. Those qualifying have to be able to satisfy the condition of being full-time working farmers. This is defined as having been so occupied for a period of five years, and drawing a substantial amount of their income from farming.

It would be fair to say that while farming prospects look good here at the moment, particularly with the assurance of EEC membership, land prices at their present levels of £700 to £1,000 an acre are difficult to justify on a strictly economic basis. They appear to be discounting inflation for a considerable period ahead.

If special situations—as with potatoes this year—are left out of account, full Community prices for grain, sugar beet and milk would bring in a gross return of only between £200 and £300 an acre. Whether this would justify a rent of £70 to £100 an acre, say 10 per cent. on capital, is doubtful, with the inflation of other costs. This underlines the fact that the demand for land exceeds supply to the extent that immediate return is left out of account.

The prospects of capital gains from urban development of farmland are likely to be so seriously affected by the Community Land Bill and the accompanying Development Land Tax that few would purchase farmland as a speculation for fairly quickly realised capital gains. In future the benefits of ownership will probably be confined to maximising returns from owner occupying rather than land letting.

But before looking at alternatives it is worth pointing out that landlords have certain rights under the Agricultural Holdings Acts. They can apply for rent increases every three years and, if the tenant refuses to agree, can compel arbitration.

The arbitrators have to take into account current offers of rent in the district as between willing tenant and landlord. These new rents fixed on the open market are very much higher than the general run of established tenancies, and the fact that more landlords have not taken advantage of them, is one reason why rents in Britain are generally low. Landlords can also take advantage of the clauses in their agreements dealing with the tenants maintenance obligations.

For those not prepared to farm the land themselves there are a number of alternatives, especially if the estate is too small to carry the overheads of paid management.

Landlords are now entering into partnership agreements with new tenants. These take various forms and are designed to avoid establishing tenancies under the statutory provisions of the Agricultural Holdings Acts. Generally speaking they are on a participatory or contractual basis. In the first the landlord provides a proportion of the capital needed to farm — a majority share if he is wise — and probably reserves some control of the cropping and general management of the holding. It is in fact a share farming system, but the concept is so new in Britain that no code of practice has been drawn up, or given direction by statute as is the case in such systems abroad.

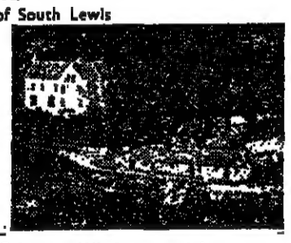
Some institutions, following investment in land, are believed to be making partnership agreements as an alternative to direct control of the farming side. Other institutional owners are still prepared to let their farms as they are not so disadvantaged by taxation as are individuals, although it is doubtful if many will be happy to do so if tenant succession becomes firmly established.

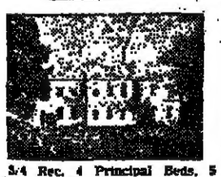
A contractual system was inaugurated some years ago by Velcourt of Herefordshire. In this case the owner provides only the land; Velcourt farms it and shares the profit equally with the owner after all expenses have been met. The contract in general runs from year to year, and is a method by which the owner can get vacant possession within a year at most.

For the owner of an acreage too small for viable farming there are good possibilities for letting grasslands for summer grazing, usually by auction. This is common in the traditional livestock areas and there is no reason why it should not spread to other districts as well. Rents are in general high for the period April to November and maintenance and fertilising costs can be set against the returns.

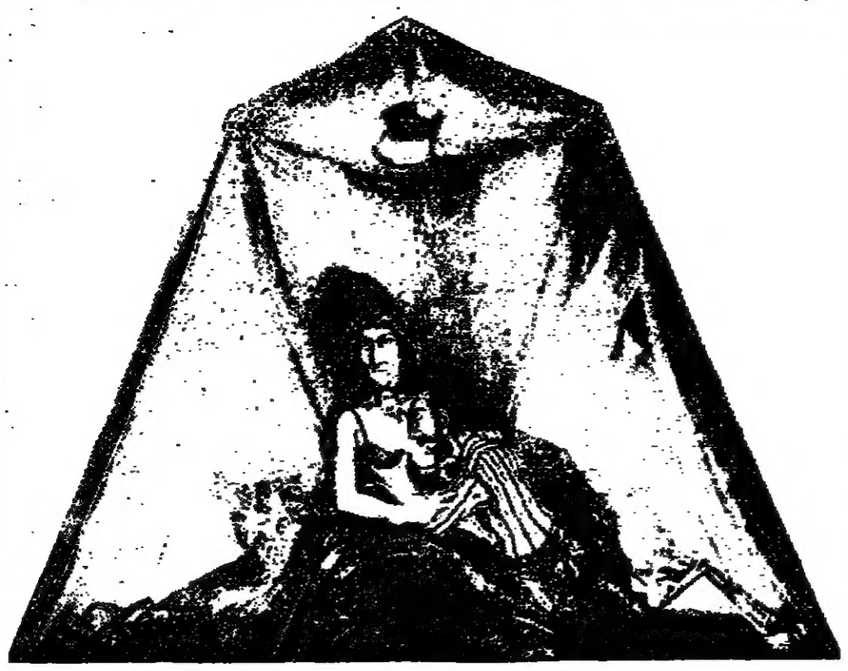
This article has concentrated on the farming possibilities of land ownership because it is believed that these will be paramount in the future. Forestry, which used to be made attractive because of tax advantages, has received a setback under recent legislation, and the actual financial benefits from amenity use such as field sport and recreation are haphazard and impossible to quantify with any certainty.

The future pattern of farming is likely to be owner occupation of holdings small enough to absorb the impact of CTT or of partnership farming. In either case I believe the tendency will be more towards the family type farm on the U.S. or Australian pattern, rather than one employing a significant labour force. If company farming develops it will probably be on a partnership basis with an institutional investor.





The Arts



Anthony Green: 'Our tent: 14th wedding anniversary'

Anthony Green

BY WILLIAM PACKER

The seasonal emphasis that the Summer Show confers upon the Royal Academy presents its members with an opportunity, or temptation, which not unnaturally sometimes proves irresistable. And so, during these summer months, a quiet but steady stream of their work flows through our London and Provincial Galleries; and away swims the canard: that they are Academicians at all only because nowhere else could they show such stuff. Once upon a time, of course, the major galleries would not have them, and some pressure is still felt from certain quarters: but the times are easier now, and, though the insult has historical point enough to tease and on occasion draw a little blood, it has long lost its edge, and does little damage.

The Rowan Gallery, for well over a decade a leading proponent of contemporary and non-figurative British Art, nevertheless has represented Anthony Green for many years, and regularly shown his work. Green is one of the younger and more energetic of Academicians, and sometimes the most controversial, his painting an extraordinary and frequently disturbing admixture of observation and fantasy. An exhibition of his most recent work remains at the Rowan until June 16.

His subject is both the dream of domestic bliss and the celebration of its reality. He figures in almost all the paintings, as does his wife, and their personal relationship, which is the heart of the matter, is stated with disarming frankness. There is also an important element of wish-fulfilment and personal fantasy, Green seeing himself, as he has done so often before, as a cycling champion.

We move between images of loving and explicit sexuality, cast in an idealised and improbable world, and the exact observation of more prosaic, though none the less affectionately observed, suburban life. Green paints and draws with great facility, and his wit is as sharp as his eye. The documentation is detailed and exact, an admirably pointed social record. He holds us between fantasy and reality, nudging us now one way, now the other. And the tension we feel is reinforced by the technical devices Green commands. The natural and straightforward still-life is placed within a stretched and violently distorted pictorial space. And while we move imaginatively into this private territory, the emphatic asymmetry of the support upon which the work is done, echoing the conformation of image or space, forces us to consider each painting as an object.

Painting always takes us between image and reality, though seldom so robustly. This work is shocking at times and in different ways, but never offensive. Certainly it is extremely sophisticated, both in subject-matter and painterliness: but it is also charming, informed by a wit that is the reverse of sinister, and a saving directness and innocence: a curious and sympathetic collection of virtue.

Short films at Oberhausen

BY RONALD HOLLOWAY

Oberhausen is a film festival without a backdrop: there's nowhere to spend your free time in this dingy, industrial Ruhr town except in the movies. That, for many critics and buyers, is the way *it should be*, and probably for much the same reason the *Kurzfilmtage Oberhausen* will continue to stay on top so far as the short film (especially the socially engaged documentary) is concerned. There's Cracow and *Leipzig* in the East that bathe in the historical tradition of medieval university towns; there's the Florence Dei Popoli festival, where one can escape to an art gallery, and Nyon, where one can hitch a ride to Geneva (on the documentary junket, the former is decreasing while the latter is increasing); and there's Annecy and Zagreb with picturesque surroundings to inspire a children's book on animation. Oberhausen has only a *Stadthalle* with film projections that run non-stop, and not even a translation booth to send out helpful waves of information to the beleaguered foreign visitor. It's unique, and it works.

Oberhausen's international programme is as hard to survive as the six-day bicycle races: 116 films from across Europe and abroad, and if the visitor added on the three-day national programme, he had approximately 200 documentaries, shorts, cartoons, and experimental films to sample in nine solid days of screenings, broken only by Press conferences and a hurried trip to a recommended new Chinese restaurant down the street. This year a special retrospective of early Vertov films boosted interest even further, and another retro, "*Deutschland in Trümmern*," documented the decisive postwar years (1945-1949) with a selection of features and shorts from the Coblenz archive. A discussion on "Women and Film" was also scheduled, but nothing was worked out in advance and a golden opportunity to break the monotony fell by the wayside.

The 22-year history of the festival has reflected the times in visual metaphors all along the way, sometimes in precise and critical terms to awake journalists and the concerned public to a neglected truth. This year it contributed a remarkably contemporary report on the much-discussed issue of *Berufsverbot*, a German term (already internationalised) referring to "job-prohibition" if a candidate belongs to a suspect political party or organisation: *Enemies of the Constitution*, made by a *West German Committee Against Job-Prohibition*, tackles the problem head-on with documented reportage of a teacher who lost his job only because he belonged to the German Communist Party (permitted in the country's constitution). Despite its weighty content it does not spill over into emotional propaganda, a characteristic that sets it far apart from the chic-left pedantry of another West German entry, Hannes Harnick and Wolfgang Richter's *Greetings from Neckarsulm*, that treats a lay-off at a VW plant as though it is symptomatic of a world crisis. This film and others like it seemed to be programmed for Oberhausen with an eye to the East European festivals—a kind of reverse English on the festival's traditional but worn "Way to the Neighbour" motto.

Women films and South American documentaries got a big boost this year. Two name French directors contributed innocently to the foray: Agnes Varda's *Women Amncer* is a tongue-in-cheek interpretation of what it means, physically and sexually, to be a woman, while Françoise Sagan's *Once Again, Winter* focuses on two occupants of a park bench in winter awaiting lovers, one an elderly woman who is there for her annual winter rendezvous with a married gentleman. My favourites, however, were two British cartoons that leap-frogged the theme in reckless folly: Ian Moo-Young's *The Ballad of Lucy Jordan* uses a snappy pop song to carry a despairing message with gay abandon—and somehow pulls it off; and Thelma Goldman's *Amateur Night*, about blushing beauties in a private strip show, has another soundtrack with giggles, whistles, and aahs that is contagious from start to finish. A third cartoon, Jacqueline Veuve and Monique Renault's *Swiss Graffiti* (Switzerland), is an Adam-and-Eve parody set in the Swiss loo and has the affectionate charm of children's drawings on streets and walls in spoofing to-day's porno wave.

Colombia and Chile were highlighted in a commendable series of informative documentaries, albeit with a predictable political slant. Martha Rodrigues and Jorge Silva's *Peasants* depicted Colombian poverty with an eye for humanity and faces as well as customs and superstitions; the same did not apply to the over-indulgent character of Ciro Duran and Mario Mitrotti's *Bull Chase in Sincelejo*, whose camera gapes at the horrifying spectacle of an annual bull-run through the streets of a coast town that ends with a score of deaths by goring. The best of the Chile films came from East Germany: Walter Heynowski and Gerhard Scheumann's *Money Troubles* comments ironically and humorously on the country's dilemma of bank notes circulating with messages of freedom written on them via a straight forward interview with the military general in charge of the national bank.

More informative and inline with the "Way to the Neighbor" theme were the self-critical and reflective shorts from the Socialist countries, many of which were passed over by audiences primed for the big punch. *Karlheinz Mund's Will-Mine-Inspector or Painter* (East Germany) is a portrait of a naive painter whose large canvases remained free of crippling ideologies in a half-century of portraying the lives of miners. Piotr Andrejew's *Lord of His Field* (Poland) is a sensitive study of old-fashioned farming methods that are not about to be discarded for the dubious merits of modern technology. Vladimir Kavciak's *Who Thought Up the End of the World* (Czechoslovakia) analyses the Jehovah's Witnesses religious sect operating underground in Slovakia, a throwback to the Taborite anarcho-communist movement in this country during the medieval pursuit of the millenium. To these can be added Evald Schorm's *Etude on a Rehearsal* (Czechoslovakia), in which the former Czech New Wave director returns to cinema with an intimate study of conductor Vaclav Neumann reinterpreting Beethoven's Fate Symphony during a rehearsal (the film arrived too late for entry into competition).

Vuk Babic's commissioned trailer for the festival also hinted the festival should realign its sight for the future: it portrays a man in a courtyard frozen into inactivity by his own reflection in a life-size mirror.

Theatres this week

YOUNG VIC — *Olympics '76*. Amusing survey of the Olympic Games since 1896, by a clever company from Toronto. Opened Monday.

SOHO POLY—*Shakebag*. Dullish piece about Shakespeare as seen by an assortment of practitioners with varying attitudes. Opened Monday.

THEATRE UPSTAIRS—*Yesterday's News*. Fascinating evocation of the case of "Colonel Callan's" mercenaries by a line of actors sitting in a row of chairs. Unexpectedly moving. The Theatre Upstairs is above the Royal Court. Opened Tuesday.

GREENWOOD—*Diablogues*. The pun is characteristic of Dubillard's style in these pleasant duologues. The Greenwood is near London Bridge Underground station. Opened Tuesday.

PHOENIX—*Bus Stop*. Thoroughly worthwhile production of William Inge's play familiar from the film but not previously seen here on the stage. *Fine acting by* Lee Remick, Keir Dullea, Alfred Marks, etc. Opened Wednesday.

BUSH, Shepherd's Bush—*Geisterbahn*. Pathetic but very slow-moving tale of a half-wit cripple girl and her baby, a sequel to *Stallerhof*. Opened Thursday.

Collecting

The choo-choos

LET ME BE perfectly frank about it: I can't tell the difference between a Stirling Single and an Electric BoBo, or between a 4 M.T. and a T2; yet I cannot resist the lure of a steam train. I trekked to Shildon to celebrate the 150th anniversary of the Stockton and Darlington last year and cheered the Grand Steam Cavalcade along with the most fanatical. A couple of weeks ago I rushed North again for the last trip of the Haltwhistle to Alston branch line—one of the last of its kind in the country and an *ever-to-be-lamented adventure* through the drama of the Northumbrian countryside. I venerate King's Cross or the developer-threatened Liverpool Street as others do Gothic cathedrals.

The nostalgia of railways is many-layered. They emerged in the England of Blake, Wordsworth, Coleridge and Edmund Kean, and the earliest railway collectibles are prints and paintings that evoke the restless age of Romanticism.

A whole other nostalgic image of the age of steam centres on the great London termini, on Frith's Paddington Station and Augustus Egg's first-class travellers—reflecting the middle class ascendancy and the industrial triumphs of Victoria's England. Or there is the world of *The Railway Children*, with the railways as a vital link in a quiet, ordered and secure Edwardian England of close community and family ties.

Or there are the railways some of us still recall from childhood: Pullman art deco; the glamorous idealisation of Fred Taylor posters; Auden's verses for the 1936 film *Night-mail*:

Pulling up Beattock, a steady climb—
The gradient's against her but she's on time.
Past cotton grass and moorland boulder,
Shovelling white steam over her shoulder,
Sporting noisily as she passes
Silent miles of wind-bent grasses . . .

There's nostalgia enough to breed every sort of collector, from the connoisseur of fine prints to the hoarder of guards' buttons. The true enthusiasts, who will pay hundreds of pounds for the nameplate or number plate of a classic engine, often tend to have personal connections with the railways, say Sotheby's Belgravia, who include a collection of railwayana in their collectors' sale of May 27. Many of them seem to come from Swindon or Manchester or the great historical centres of railway activity.

The Sotheby sale caters for the whole range. There are model steam engines and rolling stock and track and other bits and pieces to go with them. Someone will most likely pay in the region of £500 for the spanking 2 feet 9 inches coal-fired live steam model of LMS 4-6-0 No. 6100, "Lady Monica."

There is a selection of brass and iron nameplates and cabside number plates—a tricky field for all but the most specialised collectors these days; as the price for good vintage plates creeps into the three-figure range persons unknown have begun to find it a paying game to reproduce them. Buttons at least are safer in this respect. Sotheby's have a collection of over 400 uniform buttons including examples from the Caledonian, Highland, Clifton Extension and Taff Valley railways, all neatly sewn by the railwayman who collected them on old Midland cardboard time tables.

A collection of railway posters and related ephemera from the thirties and forties is being sold by Charles Mayo, himself one of the best known railway artists. There is a late issue of the most famous of all railway posters, John Hassall's 1909 "Skegness is So Bracing," with its merry old salt prancing along the beach. The classic period of railway posters, however, began in the early twenties, influenced by the adventurous advertising policy of London Underground. The LNER commissioned posters from Brangwyn, Frank Newbould and Fred Taylor, who was to become the most famous delineator of the "Gateways to . . ." and "Gardens of . . ." that decorated railway compartments and waiting rooms for 25 years.

Urged by the marine painter Norman Wilkinson, the LMS responded by commissioning a whole bunch of distinguished RAs including Brangwyn, Augustus John, Sir William Orpen, D. Y. Cameron and George Clausen.

You can buy old railway posters at prices from £[illegible] upwards at British Rail's "Collectors' Corner," a treasure trove for the more modest collector of railwayana. It is housed in an old warehouse in Cardington Street, just behind Euston Station, and up an iron stairway. The discarded gems on the dusty shelves looks as if it had remained undisturbed for years.

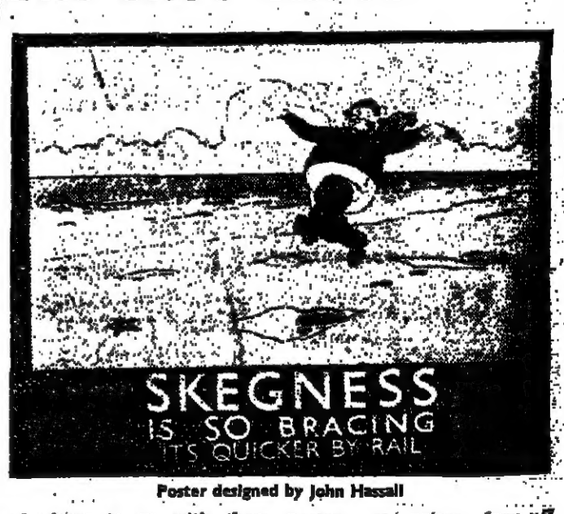
You can buy not-very-old timetables or rule books from a few pence upwards. A large selection of old luggage labels bearing long-forgotten station names wiped off the map by Beeching cost one penny each; soup plates with the crest of the Gleneagles Hotel are 15p; Porters' caps or 1950-ish telephones cost 50p.

The prices for station signs range rather enigmatically: you can have Rochdale for a fiver but Rainhill is £7.75, while a large-size Broad Street is £8.5[illegible]

For a smaller expenditure you could have a signboard inscribed torsely "*Gentlemen*" or "Way Out"; and for only £2, a carriage destination board announcing evocatively "The Cunarder" or "Sitmar Line" or "The Statesman—SS United States." A LMS, GWR or L and Y wall clock, with a beat-up case and faded numerals would cost £[illegible] and up.

London Transport is evidently taking the lead from British Rail and turning its junk into money. On Sunday there is a Gala Day at Syon House to celebrate 150 years of London Transport, and three years ago the Transport Museum there. In the nearby Thames House there is a collectors' sale of bus and underground relics. Among other items you will be able to buy the familiar bronze lamps from the escalators. Evocative enough, again; but with the angled plinths, perhaps not easy to adapt to home use.

JANET MARS



Poster designed by John Hassall

HOME NEWS

Accounting change 'could cut electric and gas bills'

BY ROY HODSON

ONSUMERS of gas and electricity could have their bills cut State power industries changed ccounting methods, an all-party ommons committee has said.

The third report of the Select ommittee on Nationalised ndustries, published yesterday, alls it absurd that gas and electricity should be almost the only idely used commodities that ormally have to be paid for up o four months in arrears "without much knowledge of what the ill will be until it is received."

The committee believed that, ven without changes in tariff ructures or levels, the possibilies of reducing strain on conumers, particularly poorer ones, ere considerable.

One of the most important sks was to make it easier for nsumers to avoid debts. The resent system of payment ncouraged people to use more uel than they could afford or eeded to use.

"We would stress that it is by means only to the poor that uel bills come as a shock."

The trend away from prepayent meters had been overdone and the committee recommended that the Department of Energy and Prices and Consumer Protection should examine the scheme for token meters advocated by the National Consumer Council.

In the meantime, coin meters should be made much more readily available and the Boards should not discourage their use.

The report proposes "pay-as-you-burn" schemes for the larger domestic consumers of gas and electricity and says that the Government should take a lead in encouraging them.

If such schemes involved a degree of over-payment by the consumer then an interest rebate should be allowed by the gas or electricity Board.

Local authorities should consider budget schemes for council house tenants allowing regular payment of fuel bills with the rent.

Overall, says the committee, it believes that "for the regular domestic consumer payment of large, quarterly fuel bills in arrears should become a thing of the past."

The problem of disconnection of supplies to non-payers would remain. The question was whether improved liaison arrangements between fuel Boards and Social Security, and the greater attention recently given by the Government to the subject, were sufficient in these times of high fuel price increases, or whether powers of the Boards should be more closely controlled.

Disconnection should be regarded much more as a last resort than it had been.

The Electricity Council said last night that 2m. customers were on prepayment meters and area boards would continue to make them available.

The Electricity Council said that the proposals could cost up to £270m. a year.

"This would not solve problems, it would only create new and harsher difficulties.

"It is the policy of the electricity industry to maintain supplies. We disconnect only as a last resort."

Third Report from the Select Committee on Nationalised Industries, Session 1975-1976; Commons Paper 352; SO; 20p.

Concorde Iran deal still on, says BAC

By Michael Donne, Aerospace Correspondent

BRITISH Aircraft Corporation yesterday formally expressed "surprise" at reports that the Shah of Iran had said he would not after all buy Concorde because it was too small. "Detailed discussions with Iran are continuing," said BAC.

Iran Air has held for some time a letter of intent for two Concordes, with an option on a third, and the BAC has been negotiating to get this turned into contracts.

The BAC commented that its team was still in Tehran, and it had not so far been told either by Iran Air, the Shah or anyone else that there was no chance of Iran signing a firm order for Concordes.

The company also expressed surprise at the Shah's reported comment that Iran would lose £600m. over ten years if it bought three Concordes. The BAC view is that the operating cost of three aircraft over ten years would never come to anything like £600m., even if no revenue was earned from passenger traffic.

Break even

BAC's response to the suggestion that the Concorde is too small is that Iran Air has been aware of this throughout the negotiations. It knew what the Concorde's range-payload capabilities were likely to be, when it first signed its letter of intent.

It is pointed out that there is no way of increasing the payload substantially without major redesign, which will not become possible until a second-generation aircraft is undertaken.

BAC also points out that British Airways is proving on the London-Bahrain route that the aircraft can make money on a break-even load factor of 56 per cent., and that airline has increased its load factors out of Bahrain despite the high operating temperatures encountered.

Nevertheless, if Iran Air does reject Concorde, it will be a serious blow for the programme. So far, out of 16 production aircraft authorised, only nine have been sold—five to British Airways and four to Air France.

Of the remaining seven, three have been virtually earmarked for Iran Air, and three for the Civil Aviation Administration of China, which also has options outstanding, but has so far given no indication, whether it intends to convert them to firm orders.

Devaluation would stimulate jobs, says Trafalgar chief

BY QUENTIN GURDHAM

EVALUATION of sterling will ave an "astonishing effect on nployment and activity" in ritain, Mr. Nigel Broackes, airman of Trafalgar House ivestments, said yesterday.

Foreign companies would soon ke advantage of the comparave security and the cheapness investment in Britain, he said.

In spite of Britain's public orrowing requirement, the ort-term outlook was for creased employment and risg capital values in sectors like roperty.

"Opportunities for export and anufacture will be enormous, ough I fear that many comanies will be unable to derive ll benefit from this situation ecause of a well known lack f profits in the past, and the onsequent present lack of vestment and obsolescence of lant.

"But I think we will see others ke their place, and in any circmstances a sharp increase in dustrial and commercial activity will follow very soon."

Mr. Broackes, speaking at a conference organised by stockbrokers De Zoete and Bevan, said that in his own company the effects of devaluation were that the cost of repaying its foreign borrowings had increased by nearly £2m. a year.

On property, Mr. Broackes said that in spite of the recent investment preference for the provinces, the "best performance" would now be found in City and West End of London offices.

In spite of the fall in some City rents, Trafalgar House, with three large City buildings being let, were achieving rents up to £16.50 per sq. ft. with nothing less than £15 per sq. ft.

Better chance to solve inflation, says Healey

BY DONALD MACLEAN

THE CHANCES of solving the problem of inflation have become "very much greater" than they have been, Mr. Denis Healey, Chancelor of the Exchequer, said yesterday.

The wages policy, he told the diamond jubilee assembly of the National Savings movement in London, "can have some serious economic disadvantages."

It compressed differentials and discouraged incentives schemes, but the "over-riding priority for the present time is to get control of inflation and improve economic performance."

A year ago "the British people walked casually to the edge of the precipice, looked over and did not like what they saw. They moved back.

"The rewards of their act of will a year ago are already felt by everybody and I think the benefits derived from the second year of the agreement will be no less visible, and in some respects even more important."

The country would soon be facing the problem of a re-entry into "a more normal state" from a situation in which the rate of inflation was no longer "miles above" that of other countries.

Inflation would be a "good deal lower" than that of some of the U.K.'s competitors by the end of the year.

The Government had an enviable record in the control of the money supply, which most commentators would agree had an important role in the control of inflation.

Ulster plan on police complaints

By Our Own Correspondent

t. MERLYN REES, the Ulster retary, announced yesterday intention of introducing an ependent element in the pe of a police complaints ard into the procedure for inigating complaints by the blic against the Royal Ulster nstabulary.

working party which has ot more than two years examg the controversial subject the complaints procedure has ommended following the proed new British system, which still before Parliament.

will mean setting up an ependent statutory Board ose membership will not ude police officers.

n investigating officer's report olving possible criminal nces would, as is the case be submitted to the Director Public Prosecutions for a sion on whether a prosecu should be brought.

his decision would not be n to review by the complaints rd, which would receive no cases until the question of inal proceedings had been ll with by the DPP.

fter the DPP's decision the tty chief constable of the would decide whether there ld be disciplinary proceed. If he decided there should he would send the reports relevant documents to the plaints Board.

the Board did think discipy measures necessary, it ld try to resolve the rence of views with the ity chief constable, and in last resort could require plinary proceedings to be ght.

Lloyds Bank plans higher charges to customers

BY MICHAEL BLANDEN

LLOYDS BANK is now expected to introduce significant increases in their charges following a submission to the Price Commission.

Lloyds has followed the example of Barclays and National Westminster in notifying the commission of proposed rises in charges which will affect both personal customers—many of whom at present enjoy free banking—and corporate customers.

The bank would give no further details of its proposals yesterday. If they follow the lines of the other banks, however, they could include increases in the amount which personal customers have to keep in their account in order to qualify for free banking and rises in the cost of individual transactions.

At present, personal customers of Lloyds have to keep at least an average balance of £100 in their accounts in order to pay no charges. For those who do not qualify for free banking the bank has a sliding scale which is among the more complex of the banks. It is possible that Lloyds will also take the opportunity to simplify this scale.

Benn calls up Levellers to fight Prentice

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ANTHONY WEDGWOOD BENN, Energy Secretary, will make clear his belief to-day that constituency Labour Parties should have the right to dismiss their sitting MPs.

In what will be seen as an oblique attack on his Cabinet colleague Mr. Reg Prentice, Overseas Development Minister, who is in trouble with his constituency party in Newham North-East, Mr. Benn will use the occasion of a memorial address on three Levellers killed by Cromwell's forces at Burford, Oxfordshire, to indicate that every constituency should have the right to replace its Parliamentary candidate.

The Levellers formed an egalitarian movement which grew strong in Cromwell's army but was suppressed by him.

Speaking at Burford Parish Church on the spot where the three Levellers were shot in 1649, Mr. Benn will say that if the dead heroes returned to life to-day they would find much in present-day society to abhor.

Cut likely in excess baggage costs

CHARGES made by airlines flying to and from the U.S. for excess baggage are likely to be reduced after a decision of the Civil Aeronautics Board calling for changes in rules, writes Michael Donne.

The Board said it wanted free baggage allowances of 66 lb first-class and 44 lb economy class improved and the charges for excess baggage, calculated at the rate of 1 per cent. of the first-class fare a kilo, reduced.

Members of the International Air Transport Association could not reach agreement this week at a meeting in London and the matter has been left for individual airlines and their governments to settle.

Move to save theatres from planners

By John Hunt

THE THEATRES Trust Bill, a private Member's measure to protect theatres and prevent them from being demolished to make way for property development, was given a third reading in the Commons yesterday.

However, one of the main clauses providing planning protection was dropped after Mr. Guy Barnett, Under-Secretary for the Environment, gave a firm undertaking that the Government would take the necessary steps to achieve the same purpose later in the year.

The deleted clause stated that before granting planning permission for the development of land on which a theatre stands the local planning authority must consult the theatre's trust to hear if it has any objections.

Mulley rules out grants for 16-18s

By Our Lobby Correspondent

MR. FRED MULLEY, the Education Secretary, yesterday ruled out immediate Government action to provide maintenance grants for 16 to 18-year-olds in full-time education.

Replying to a report from the Commons Select Committee on Expenditure, he said that the Government shared the committee's view that an allowance should not be seen as a substitute for the wages a youngster might have earned had he or she not continued in full-time education.

The Government was studying the matter. The "starting point of its thinking" was that the maintenance, as opposed to any special educational expenses, of a child under 19 in full-time education living with its family was part of the maintenance of that family as a whole.

Hygiene Bill for restaurants unopposed

PRIVATE Member's Bill ening controls over restaurstandards of hygiene, was n an unopposed third reading ne Commons yesterday.

. Eric Deakins, Undertary for Health, welcoming behalf of the Government, he was looking at the existcodes of practice in other s to see if they should be nded.

Long range weather

METEOROLOGICAL Office's range forecast for the period ng June 14 is that the her will be mostly cool, with average rainfall.

Variable weather with cool spells and brighter, warmer ludes is expected, with mean eratures below average and rainfall and sunshine near

More Home News Page 17

BALANCE OF PAYMENTS CURRENT ACCOUNT TO APRIL 1976

£m. seasonally adjusted

		Current Balance	Visible Balance: Trade in Goods: Petroleum and petroleum products	Other goods	Total	Invisible Balance: Services and other current transactions
1975		−1702	−3114	− 86	−3200	+1498
1975	1st	− 435	− 766	− 84	− 850	+ 415
	2nd	− 336	− 689	+ 8	− 681	+ 345
	3rd	− 625	− 795	−191	− 986	+ 361
	4th	− 306	− 864	+181	− 683	+ 377
1976	1st	− 71	− 956	+525	− 431	+ 360a
1975	Nov.	− 155	− 272	− 9	− 281	+ 126b
	Dec.	− 59	− 314	+129	− 185	+ 126b
1976	Jan.	− 51	− 334	+163	− 171	+ 120a
	Feb.	− 124	− 338	+ 94	− 244	+ 120a
	Mar.	+ 104	− 284	+268	− 16	+ 120a
	Apr.	− 135	− 336	+ 81	− 255	+ 120a
Monthly averages—						
1975	Nov.-Jan. '76	− 265	− 920	+283	− 637	+ 372
1976	Feb.-April	− 155	− 958	+443	− 515	+ 360

a—estimates b—projections

OVERSEAS NEWS

Karami announces cease-fire in Lebanon

BEIRUT, May 14.

ALL SIDES in Lebanon's civil war have agreed on a new cease-fire beginning at midnight local time to-night, Prime Minister Rashid Karami announced.

The Prime Minister's statement was broadcast over Beirut radio. Beirut Radio quoted Premier Karami as announcing the new truce after a meeting of the Higher Military Committee, which includes Syrian, Lebanese and Palestinian officers along with representatives of the country's warring factions—Left against Right, Moslem against Christian.

"The committee expressed regret at the current fighting and the deteriorating security situation which makes all citizens complain," the Prime Minister said.

"This has led to a new request for a ceasefire, which has been approved by all sides represented on the committee. It is to be final at midnight to-night."

Ihsan Hijazi writes: Urgent contacts began to-day to head off an all-out clash between Syrian forces and their supporters here on the one hand, and left wing groups and Palestinian guerillas on the other.

Imam Mussa al Sadre, the spiritual head of Lebanon's Moslem Shia community, is now in Damascus holding talks with Syrian leaders on ending the clashes that had been going on in the northern town of Tripoli between the Syrian-sponsored commando group, Al Saiqa, and units of the Palestine Liberation Army on the one hand, and militiamen of the pro Baghdad faction of the Baath party on the other.

The Imam was dispatched to Damascus by an Islamic summit conference which met late last night at the residence of the Grand Mufti, Sheikh Hassan Khalid. The Mufti warned that if the Tripoli clashes spread to the rest of the country "everything will be destroyed." A similar warning was issued by former Premier Saeb Salam.

The guerilla movement under Mr. Yassir Arafat issued a statement at dawn to-day calling on the Syrian regime to reconsider its position and not allow itself to be part of a scheme to suppress the Lebanese left-wing movement and the Palestinian revolution.

Observers noted that this was the first open attack on Syria by the guerilla faction led by Mr. Arafat. The statement called for lifting what it described as the Syrian blockade against arms supplies to the left wing movement in Lebanon.

Mr. Arafat two hours later issued orders to the Palestine Liberation Army to withdraw from Tripoli and to take positions in the confrontation lines against the Lebanese right-wingers.

OECD revises forecast upwards

PARIS, May 14.

ECONOMIC experts of the Organisation for Economic Co-operation and Development (OECD) are revising upwards previous forecasts on all main economic indicators of member countries.

In a report being drafted for presentation at next month's meeting of the ministerial council, however, the OECD secretariat is expected to warn against the possibility of another "serious" world recession in 1977 or 1978, according to qualified sources.

The experts, made up of high civil servants of the organisation's 24 member nations, reportedly will stress the need for Governments to moderate the recovery where necessary in order to avoid a boom-and-bust phenomenon and to ensure a sustained recovery later on, the sources said.

The report is also expected to underline the dangers of a new round of skyrocketing inflation, drawing the attention of members to the economic, social and political implications of a new inflation-recession cycle, as well as the adverse impact on business confidence.

The elaboration of a concerted strategy for sustained recovery will be one of the main items on the agenda of the ministerial meeting scheduled to take place on June 21-22.

The report will confirm that recovery in the industrialised countries is gathering momentum with marked improvements in the growth of output, international trade and the labour market.

The improvement, however, is likely to lead to a current account deficit for the OECD area of over $20bn., compared with previous forecasts of a deficit of $17.5bn., and a deficit of $6bn. in 1975, the sources said.

But the deficit likely will correspond to an improvement in the current account position of non-oil-producing developing nations whose deficit is now expected to decline substantially from the $27bn. recorded in 1975. This improvement, however, is generally welcomed by industrialised nations.

The previous OECD study, published last December, predicted a 4 per cent. gross national product growth for the area as a whole this year, including 5.75 per cent. for the U.S., 4.25 per cent. for Japan, and 2 per cent. for Europe. These figures are expected to be appreciably increased.

Migrants lose jobs in Europe

BY OUR FOREIGN STAFF

THE tide has turned against migrant workers in Western Europe, according to a report published by the International Labour Organisation in Geneva yesterday.

The study shows that since 1973 2m. out of the 6m. migrant workers in Western Europe (or three out of every ten) lost their jobs as a result of the recession caused by the oil crisis.

Although some economists suggest that the recession could have had a much more drastic effect, the ILO nevertheless says that "this is cold comfort to the tens of thousands of Yugoslavs, Turks, Italians, Greeks, Spaniards, Portuguese and North Africans who had to return to their homeland and join the ranks of the unemployed. And an economic recovery of the main employers nations—West Germany, France, Austria, Switzerland and the Benelux countries—was unlikely to provide more jobs to migrant workers.

Gen. Ramalho Eanes announces his candidacy

By Paul Ellman

LISBON, May 14.

GENERAL Antonio Ramalho Eanes, the Portuguese army chief of staff, to-day ended three weeks of intense speculation by confirming officially that he will run for the Presidency. "I have resolved to be a candidate," General Ramalho Eanes said at a brief meeting with newsmen before going into a meeting of Lisbon region army officers.

His announcement came after support for his candidacy was declared by the country's three biggest parties—the Socialists, the Popular Democrats (PPD) and the Centre Democrats (CDS) who together took 75 per cent. of the votes in the April '25 legislative election.

General Ramalho Eanes, however, made no reference to party backing to-day, referring instead to the round of discussions he has held with officers in all four military regions during the past week.

The general, who first rose to prominence for his part in masterminding the crushing of last November's abortive Left-wing surprising, declined to comment on what kind of issues he would put before the electorate during the Presidential campaign which starts on May 27. He would, however, indicate the outlines of his campaign next week.

EEC to study Japanese ball-bearing imports

BY DAVID CURRY

BRUSSELS, May 14

THE BRUSSELS Commission has promised to study urgently the claim of European ball-bearing manufacturers for protection from Japanese imports which they say are theatening to force a substantial contraction in investment and employment in the EEC industry.

A delegation from the British, French, German and Italian industries to-day met senior officials from the Commission's industry and external affairs divisions to press the case for protection. Although they received no specific undertakings, it seems likely that the issue will be raised with the Japanese when the next of the regular twice-yearly EEC-Japan consultations takes place in Tokyo next month.

The industry team did not suggest particular forms of protection, though quotas, importer surveillance and anti-dumping action were all mentioned in the course of the discussion. It made clear that the reluctance of the Japanese to buy imported engineering components made it impossible to solve the problem simply by increasing the minimal European exports of bearings to Japan. Orderly marketing in one form or another had to be envisaged.

The Commission will certainly rule out any formal import restrictions because of its fears of sponsoring a spread of protectionism. However, the orderly marketing agreements reached with the Japanese on steel imports last year could prove a precedent for similar negotiations on ball bearings.

Crosland's EEC debut

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LUXEMBOURG, May 14.

FOREIGN MINISTERS of the Nine were meeting here this evening in highly restricted session in a renewed effort to hammer out some kind of agreement on the future direction of the political development of the European Community.

The meeting—at the Chateau de Senningen on the outskirts of Luxembourg—also marks the European debut of the new Foreign Secretary, Mr. Anthony Crosland, who is known only slightly to most of his European counterparts.

For most of the time, the Foreign Ministers were meeting alone without advisers, a formula that is supposed to permit freer and more candid discussion than is possible at formal council meetings.

La Coruna demands £8m.

By Roger Matthews

MADRID, May 14.

SEVERAL SHIPS with international salvage experts on board were standing by the half-submerged 60,000-tonne tanker Urquiola at the entrance to La Coruna harbour in Northern Spain this afternoon ready to pump out an estimated 80,000 tonnes of crude oil still on board.

The pollution of beaches and the serious damage already done to the fishing industry has prompted the local authority to ask the Spanish Government for the region to be declared a disaster area and for compensation of over £8m. to be awarded.

Miki wins Fukuda's support

TOKYO, May 14.

PRIME MINISTER Takeo Miki, in reply to newspaper reports that he would be asked to step down, to-day gained a pledge of continued support from his chief rival, Deputy Premier Takeo Fukuda.

Mr. Miki met Mr. Fukuda alone to-day for about half an hour after a regular cabinet meeting. The Deputy Prime Minister later told Japanese newsmen that he and Mr. Miki had agreed that the relations of trust between them remained unchanged.

Based on this, he said, they would continue business in the current session of the Diet (Parliament) and endeavour to handle the uncertain political situation.

Japan's big business community is known to be unhappy with the apparent lack of firm leadership provided by Mr. Miki and over the ramifications of the Lockheed Aircraft Corporation payoff scandal, which has rocked the country's conservative establishment. But Mr. Miki told senior businessmen he met yesterday that he had no intention of stepping down mid-way through his term in office.

S. Africa 'will not bale Smith out'

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 14.

A SENIOR South African government official was quoted to-day as saying that South African military intervention to uphold Mr. Ian Smith's government in Rhodesia "is absolutely out of the question."

In an interview in Pretoria with a New York Times correspondent, Mr. Eschel Rhoodie, the Secretary of Information, said that South Africa would not insert its troops into Rhodesia, even if the conflict between Rhodesian forces and nationalist guerillas should widen and threaten major bloodshed among the white Rhodesian minority.

According to the report, the South African government has told Mr. Smith that the most he can expect, in extremis, is some form of South African rescue operation to evacuate white Rhodesians.

● Tony Hawkins reports from Salisbury: Nine more nationalist guerillas have been killed in the past two days, Rhodesian security headquarters announced to-day. One African soldier and four African civilians were also killed in incidents repored to-night. This brings to 51 the number of war casualties in the past eight days.

Bank chief assassinated in Paris

By Robert Mauchner

PARIS, May 14.

M. JACQUES CHAINE, chairman and managing director of Credit Lyonnais, one of France's "big three" State-owned banks, was assassinated by a gunman, said by police to be an anarchist, in front of the bank's head office near the Paris Opera to-day.

His wife, who was with him in the car from which he was about to step when shot, was injured in the jaw, but her life is not in danger.

It was the second street killing of a prominent person in Paris within three days. Earlier this week General Joaquin Zenteno Anaya, the Bolivian ambassador to France, was shot dead near his embassy by a bearded gunman, who is still on the run.

M. Chaine's assailant, however, did not escape: he committed suicide immediately after firing two shots at point-blank rang at M. Chaine.

He was identified by police as M. Jean Bilski, a 22-year-old political extremist, who lived in a Paris suburb. He was carrying a grenade in his pocket at the time of his attack on the Chaines.

No precise motive for the murder could be established immediately by the police, but Bilski, born in Auch, southern France, has been known to the police for several years.

He is said to have been a member of an anarchist community in southern France, which he left 18 months ago to live in the Paris region. In 1971 he was sentenced to a three-month suspended prison sentence after he had been found in possession of arms, explosives and anarchist tracts.

One theory being investigated by the police is that the attack was related to a court case brought against M. Chaine two days ago by the main trade union organisations, which allege that he was restricting trade union freedom at Credit Lyonnais.

The bank's union branches, which oppose M. Chaine's staff policy, to-day issued a statement condemning what they described as "this odious attack."

The murdered man, aged 61, was a personal friend of M. Jean-Pierre Fourcade, the Finance Minister, who said he was deeply shocked by the killing, which was "linked to the wave of violence presently affecting France."

M. Chaine, previously chairman of the Banque Francaise du Commerce Exterieur, the French overseas trade bank, was appointed chairman of Credit Lyonnais in 1974 in succession to M. Franco', Bloch-Laine.

India-Pakistan diplomatic ties

India and Pakistan yesterday agreed to resume diplomatic relations, severed at the time of their December 1971 war over the secession of Bangladesh, Reuter reports from Islamabad.

The decision was announced in a joint statement after three days of talks between the Pakistan Government and a visiting Indian delegation.

Peking pledge

Chinese leaders have given an undertaking that China will not interfere in the internal affairs of Singapore. They have pledged not to back Communist insurgency in Singapore and agreed that the way Singapore deals with its Communists is an internal matter for Singapore, the Sydney Morning Herald reports from Peking. The pledge of non-interference was revealed by Mr. Lee Kuan Yew Prime Minister of Singapore in a speech in the Great Hall of the People on Thursday night at the end of his four-day visit to Peking.

Strike threats

The Irish Government was yesterday understood to be assessing the threat of widespread and disruptive strike action by a number of the 80 trade unions in the Republic following the apparently irretrievable breakdown of the national wage talks, Giles Merritt reports from Dublin.

Meinhof fears

Police in West Germany and West Berlin were reported yesterday to be taking extensive precautions against a possible wave of left-wing violence to-day to coincide with the funeral in Berlin of Frau Ulrike Meinhof, Adrian Dicks reports from Bonn.

Envoy sacked

Mr. Alhayi Ahmadu Suka, the Nigerian High Commissioner to London, was fired yesterday for allegedly being involved in Nigeria's cement importing scandal, our foreign staff writes. In a broadcast monitored in London, Lagis radio said four other top civil servants had been dismissed.

Aegean talks

Greece and Turkey will re-open talks in Brussels on June 28 on the question of Aegean air corridors, closed by Greece after the Turkish invasion of Cyprus in the summer of 1974, our Athens correspondent reports.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1945)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026
Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 18 Hanover St. .. 031-226 4120
Leeds: Permanent House, The Headrow 0532 454969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue du Sentier 236.50.59 (editorial) 236.86.01 (business)
Bonn: Pressehaus 11/104 Heussallee 3-10 222596
Frankfurt: Frankfurter Neue Presse Im Sachsenlager 13 555730 (editorial) 554667 (business)
Brussels: 39 Rue Ducale ..... 12[illegible]
Rome: Via della Mercede 55 .... 67[illegible]
Stockholm: Rastalandsgatan 7, 10[illegible] 17 Stockholm. Tel: 50 60 [illegible]
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Jo'burg: 637 Union Centre East corner: Pritchard and Harrison Streets. P.O. Box 2128
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

SATURDAY, MAY 15, 1976

Fluctuating currents

THE PAST week has been one in which the main markets—in sterling, in gilt-edged and industrial equities, the last two considerably influenced by the huge ICI rights issue of £200m.—have moved up and down without establishing a clear trend. Apart from uncertainty about the course of interest rates in the U.S. and the future of the wage bargain struck between the Government and the General Council of the TUC, the attitude of investors must have been coloured by the fact that the economic indicators themselves do not at present provide an unambiguous picture of what is happening.

Despite the sharp increase in optimism recently reported by the Confederation of British Industry, for example, the official index of industrial production fell back slightly in March. But it must be remembered that this series is particularly liable to error. The average index for the past three months, though 3½ per cent. lower than at the same time last year, is 1.3 per cent. up on the preceding three months (1.9 per cent. for manufacturing industry); and the Central Statistical Office suggests that because the index is partly based on deliveries rather than actual output, production may have risen rather more since the middle of last year than the figures indicate. It is interesting, too, that bank loans to industry rose sharply in the month to mid-April for the first time in nearly 18 months.

Costs rise

The latest information about prices, also, has to be interpreted with both care and reservations. To start with, the retail price index which is of most immediate interest in the context of pay restraint, rose quite sharply in April because of higher prices for a large number of items, including those on which tax was increased in the Budget. But the annual rate of increase on a 12-month comparison is continuing to fall, that on a six-month comparison (excluding seasonal foods) is holding fairly steady at around 13 per cent., and the peak in the price of seasonal foods must now be almost past.

The wholesale price indices are of interest mainly as a guide to the way in which the RPI is likely to move in the months ahead. The index of output prices for the home market rose more sharply in April than in March, but over the past three months has risen at only slightly more than half the pace recorded in the same period of last year. On the other hand, input prices for materials used by industry have again been sharply increased not only by rising world commodity prices and higher nationalised industries charges, but also by the drop in the sterling exchange rate. This will work its way gradually through and will probably prevent the Government from hitting its target of 10 per cent. inflation by the year-end. But the RPI should then begin to decelerate again, especially if there is some recovery in the sterling exchange rate as a result of agreement on pay restraint or continued improvement in the balance of payments.

Export volume

The chances that the pay agreement will be endorsed by a special TUC Congress in the middle of next month have undoubtedly been improved this week by the decision of the Mineworkers' Union to ballot their members on the issue. As for the trade figures for April, which were published yesterday, they show a marked deterioration over the freakishly good figures for March—when the current account as a whole was in sizeable surplus—but a continuing gradual improvement.

The import figure for March was affected not only by the inclusion of various "lumpy" items but, like the index of industrial costs, by the fall in the exchange rate. Imports of road vehicles were again very high, and the evidence that output is beginning to rise is strengthened by further increases in the arrival of industrial raw and semi-maufactured materials. Exports continued to rise, however, and in volume as well as price: over the past three months the volume of exports has risen by 4 per cent. and that of imports by only ½ per cent. If the drop in the exchange rate has caused the cost of imported goods to rise, it has also given exports a competitive edge which explains the increase in optimism about prospects reported by the CBI.

White Hope or damp squib? **Geoffrey Owen** weighs up Equity Capital for Industry

Wounded hero and lame duck

THE GOVERNOR of the Bank of England, Mr. Gordon Richardson, must have breathed a large sigh of relief this week. After a long period of argument a new institution to provide equity capital for industry, which Mr. Richardson had favoured, and his industrial adviser, Sir Henry Benson, had actively promoted, was finally launched. The baby is smaller than they had hoped—the initial capital will be £50m.—but that it was born at all is a tribute to their powers of persuasion. Some proponents of the new bank believe that if all the efforts of the past eight months had ended in failure it would have been regarded as a black mark against the City—another sign of its indifference to industry's problems.

Who first conceived the idea of an equity bank is a matter of dispute, but it is fair to ascribe at least indirect responsibility to that well-known scourge of the City, Mr. Anthony Wedgwood Benn. It was he, with others in the Labour Party, who was arguing in the early part of last year that a massive injection of funds into industry was essential; the money would only be forthcoming, he said, if the insurance companies and pension funds were "required to channel minimum proportions of their new funds as loans to the National Enterprise Board or other public enterprises," and as loans or new equity to finance investment by other companies.

Although there was never much prospect of this proposal becoming Government policy, it aroused fears in the City, which was in any case feeling sensitive about charges of irresponsible investments in property and secondary banking; there was also the indisputable fact that the stock market collapse in 1974 had made it virtually impossible for companies to raise money by means of rights issues. The bad image of the City, and the need to counter it with a positive demonstration of its concern for industry's financing needs, was very much in the minds of those representatives of the British Insurance Association and other institutional investors who held informal discussions at the Bank of England in the middle of last year.

The Bank itself had long been concerned about the unsatisfactory relationship between the City and industry. The previous Governor, Lord O'Brien, had launched an abortive attempt to get the institutional investors more involved in monitoring the managements of companies in which they hold shares. One of the thoughts behind Sir Henry Benson's appointment as industrial adviser was that, with his long experience and high reputation on both sides of the fence—he had been senior partner of Coopers and Lybrand, the chartered accountants—he would be able to examine whether there was a real problem and, if so, what could be done about it.

After the initial discussions Sir Henry began taking soundings in the City and soon established that there was sufficient concern about the adequacy of existing capital-raising machinery to justify a fuller investigation. In October a working party was formed under the chairmanship of Mr. E. F. Bigland, chairman of the British Insurance Association and managing director of Guardian Royal Exchange Assurance; the associations of institutional shareholders—the insurance companies, the pension funds, the investment and unit trusts—were represented on it.

Both before and after the formation of the working party there were numerous leaks about what was going on. Since most of the leaks came from

people opposed to the project and the supporters preferred not to answer back, the scheme got a bad press. Some Scottish institutions were openly hostile, arguing that there was no evidence of a gap in the financing system. They thought that since most of the applicants to the new bank would have to be turned away, the institutions would come in for more criticism rather than less, and there would be pressure to take on lame ducks. Others saw it as a public relations gimmick which would distract attention from real problems, for which practical solutions were required, such as the drying up of the industrial debenture market.

To some extent the controversy was a re-run of what had happened in the previous year, when the Bank of England played a big part in persuading the institutions to co-operate in the expansion of Finance for Industry (FFI). This organisation, owned by the London and Scottish clearing banks and by the Bank of England itself, had as its main purpose the provision of medium and long term loans to industry. Mr. Harold Lever, the Prime Minister's economic adviser, had drawn attention to the fact that the capital markets had virtually seized up and that a new credit institution — the so-called "Lever Bank"—was needed. The best way of meeting this need, it was thought, was through an enlargement of FFI. Some of the institutions were doubtful whether the new facilities would be used and did not like the terms under which they were asked to subscribe for FFI loan stock, but in the event the first big FFI issue was over-subscribed.

At that time industry was in the middle of a cash crisis and this gave obvious impetus to the discussions. A year later, when the Equity Bank talks were in progress, the cash position had greatly improved. The rights issue machinery was working well; the demand for FFI's new facilities was lower than had been expected. The old slogan—no sound project has ever failed for want of finance from the City—was easier to defend.

Nevertheless, quite apart from the political pressures, there was some genuine anxiety about a possible longer-term shortage of capital and about certain specific companies which had difficulty in raising equity finance. As the prospective size of the Equity Bank was scaled down—there had been talk of £500m.—many people began to feel that perhaps it was worth a try. As one working party member put it, there was more "cool support" than "positive enthusiasm." The stature of the men who agreed to join the Board—including as chairman Lord Plowden, retiring chairman of Tube Investments; a former chairman of ICI; the finance director of Unilever; and the deputy chairman of GKN—may have convinced some of the doubters.

With an initial capital of £50m. ECI is not about to change the face of the City. If there is a shortage of capital when the economic recovery gets into full swing, ECI will not be able to help on any substantial scale. That problem will have to be tackled in other ways. Apart from improving profit margins so that companies can generate more cash internally, steps to revive the debenture market are being studied; there is also the possibility of enabling the banks to re-discount medium-term industrial loans at the Bank of England. In the meantime the flow of rights issues continues; the record-breaking £200m. ICI issue, announced on the day before the ECI launch, brought the amounts raised in this way since February of last year to nearly £2bn.

All ECI expects to do is to help those companies which need equity rather than loan capital, which are unable for one reason or another to raise it by rights issues (or, in the case of private firms, by going public), but which are, nevertheless, viable. A possible example of such a "border-line" company was Fodens, the lorry manufacturer, which ran into a liquidity crisis at the beginning of last year, applied to the Department of Industry for assistance, and was eventually saved for the private sector by a group of banks and institutions. A number of companies in Fodens' position, needing equity-type capital, are apparently known to the sponsors of ECI; some of them may be handled jointly with FFI, in a package involving both loan and equity capital.

What remains to be seen is how much risk ECI will be prepared to take. Some people criticise the City for not coming to the aid of Alfred Herbert, which is now a wholly owned subsidiary of the National Enterprise Board. During the period before the Government rescue there were several attempts to mobilise City support, and one of them nearly succeeded: it would have involved drastic changes in management as well as an injection of new equity. But the participants evidently decided in the end that the prospects of getting Herbert right were too uncertain to justify the investment. If ECI also shies away from risks of this magnitude, where will its business come from? The answer will only be known when ECI announces its first investments.

A similar question can be asked of the National Enterprise Board, which is sometimes seen as a competitor to ECI. According to the Government's draft guidelines, the NEB will make investments and acquisitions on its own account "only when it sees the prospect of an adequate rate of return within a reasonable period." It has always been difficult to see why a company which can satisfy that criterion would want or need to become involved with the NEB. It is true that the NEB also has a political function — to extend public ownership into profitable manufacturing industry — and this is presumably the heading under which it has just paid out £7m. to increase its shareholding in ICL the computer company. There will be no overlap with ECI on that front, but on "normal" transactions the criteria for the two bodies are remarkably similar.

Reimbursing pains

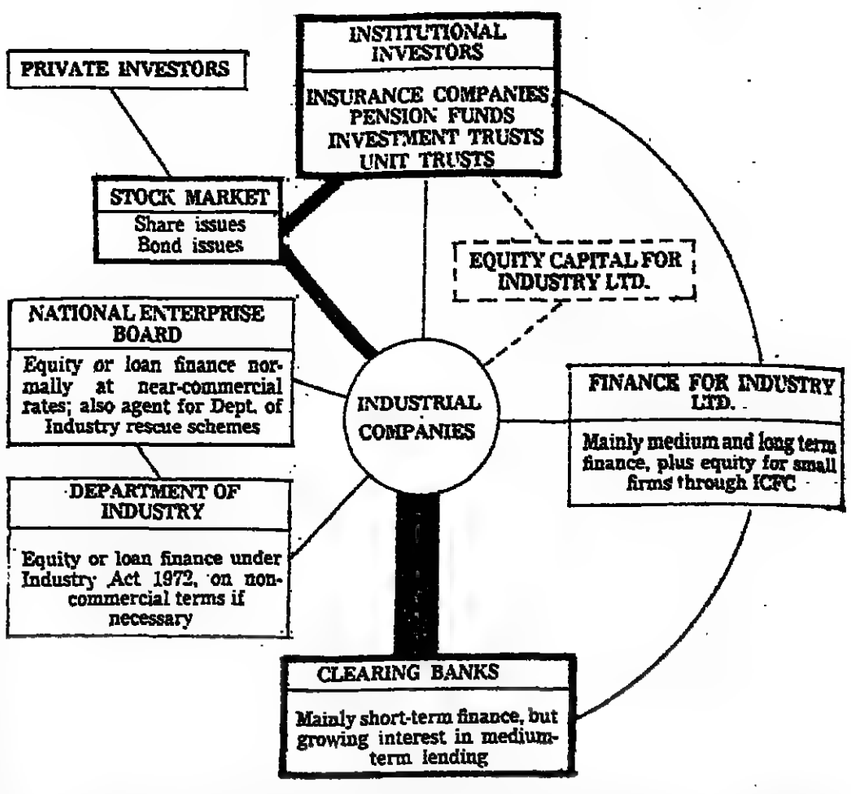
There could well be companies too heavily geared to raise more medium-term finance from the banks or from FFI, which will seek equity capital from ECI rather than the NEB. The ECI may keep what it regards as temporarily wounded heroes for its own portfolio, while leaving the permanently lame ducks for the NEB. If the NEB will not take them, the only other haven is the Department of Industry, which can undertake rescues on uncommercial terms either on its own account (as in the Chrysler case) or by directing the NEB to do the job and then reimbursing it for its pains.

Ideally, of course, action should be taken before companies reach the wounded hero or lame duck stage and this is where ECI's secondary role comes in. When institutional investors are dissatisfied with the performance of a company in which they hold shares and feel that its management may need to be strengthened, they may, as the Working Party report puts it, "consider ECI to be a suitable instrument for collective action." Although the prospectus presents this role in a very low key, the idea is that if a group of institutions are worried about a company they may approach Lord Plowden at ECI and discuss the matter. If he is persuaded that something needs to be done, he may himself approach the chairman of the company concerned. What happens next will depend on the chairman's response, on the forcefulness of Lord Plowden himself, and on the degree of pressure which the institutions bring to bear.

Some critics of ECI accept the principle that the "owners" should in certain cases play a more positive role in the companies in which they invest, but doubt whether it is feasible to "institutionalise" such intervention through a body like ECI. They argue that on the few occasions where such intervention has worked in the past, as at Vickers and at Babcock and Wilcox, it has been done in an ad hoc fashion, with a few strong-minded individuals getting together to force the necessary changes through.

Whether or not ECI confounds its critics, the debate over its creation is likely to have some lasting effects—not necessarily on the attitudes of politicians and industrialists to the City, but on the City itself. At the very least it will have encouraged the various bodies concerned with capital-raising to re-think their role. Perhaps they will be so galvanised by the arrival of ECI that they will fill whatever gaps may exist by their own efforts. Perhaps ECI will prove its worth. In either event, there is a chance that the services which the City provides to the rest of the country will improve.

SOURCES OF EXTERNAL FINANCE FOR INDUSTRY



Letters to the Editor

Privilege

From Mr. H. Mitchell.

Sir,—I had hoped the TUC would have included a clause in its agreement to prevent the new privileged class from obtaining salary increases which violate the pay code, and receiving perks which not only violate the pay code but would result in the Pay Commission instituting court proceedings if carried out by a private citizen.

I refer to Members of Parliament who have received the following increases during the £6 pay limit period: (1) A rise in salary from £3,750 per annum to £5,750 per annum. (2) No 8 per cent. extra charges under the Class 4 National Insurance Contribution scheme. When these were imposed on the self-employed, MPs conveniently became civil servants. (3) MPs' pensions are based on annual salary of £8,000 per annum when their salary is £5,750 per annum. Finally, in the last Budget, it is the Government's intention to tax homes and cars provided by companies but not homes and cars provided by the State.

How long can this privileged class exhort us to tighten our belts while they continue to enjoy an increased standard of living?

I hope the TUC will make it clear to the Government that it is also equally binding on Members of Parliament and that MPs must also make sacrifices.

H. Mitchell.
Gilbreth House,
87, Hillside Road,
Beeston, Nottingham.

Tea

From The Secretary,
The Tea Council.

Sir,—In the article "Rich and Poor Nations: battle or bargain" by Reginald Dale (May 4) reference is made to the UNCTAD (UN Conference on Trade and Development) proposal for "a commodity fund to finance buffer stocks of at least ten core commodities." Later, reference is made to tea in this context as follows: "The stocking of tea with its constantly falling price would pile up a 'tea' mountain." Stated like this the reference can be misunderstood without further explanation, as prices have been rising.

The UNCTAD proposal would come into effect only if prices fell below a certain agreed level. If they continued to fall then the danger of a tea mountain might ensue. But at the recent Food and Agriculture Organisation session of the inter-governmental group on tea, where these matters were discussed, delegates drew attention to the technical difficulties of the long-term storage of tea without deterioration.

For the record it is worth including some figures from the market reports of the Tea Brokers Association relating to London auctions. U.K. stocks at the end of April 1976 stood at 56,952 metric tons, compared with 75,752 at the same time last year. The average price of all teas at the London auctions was 75.63p per kg. on April 26, 1976, compared with annual averages of 62.36p in 1975, 59.89p in 1974, and 43.29p in 1973

Stephen Heald.
Sir John Lyon House,
5, High Timber Street,
Upper Thames Street, E.C.4.

Innocuous

From The Managing Director,
Andrew Macdonald (London).

Sir,—I read with great interest your article of May 7 "Scotsmen rule when growing for Scotch." Unfortunately you are wrong in one context where you say that to make a blend it takes 15 per cent. malt whisky to 85 per cent. grain. This is complete nonsense. The ratio is 40 per cent. malt to 60 per cent. grain. 15 per cent. malt to 85 per cent. grain would be completely innocuous as far as taste is concerned because to make a good blend we often use as many as 40 different malts and this is the average that Distillers Company uses. The price of grain whisky, from a blending point of view, is entirely different to malt whisky.

H. Clayton.
Bolton House,
19-20 Bolton Street, W.1.

Water

From Mr. R. Amies.

Sir, — Although we expect to survive the water shortage this year, is it not time to face the situation on a more serious basis?

We need a water grid from Scotland, down the east side of the Pennines as far as London, and a second from the Lake District and Wales on the west side, eventually turning east to serve the southern counties. But these would cost some £bns. and would take several years after they were started and, so far as one knows, they are not yet part of the politicians' thinking.

As a national standby, to avoid possible medical and sanitary disaster through water shortage, we need landing points for water at a number of reasonably deep water sites, to which water could be delivered by tanker and pumped into existing reservoirs or mains.

Unlimited fresh water could be obtained from the estuary of the Amazon, where almost any size tanker would be able to reach sweet water which could be pumped aboard.

R. F. Amies.
"Carillon," 343, London Road,
Maidstone, Kent.

Minority

From Mrs. J. Colenutt.

Sir, — I really cannot leave unchallenged the letters of Messrs. Bishop (May 4) and Hissey (May 6) which expressed a deep disappointment at the proposed limit of £1,500 per annum on tax-relievable life assurance premiums. These two gentlemen suggest (apparently seriously) that this limit will "prevent" middle managers from saving and have disastrous effects on the income of life assurance companies. Since this limit will affect only premiums over £30 *per week* (that is half the average industrial wage), these two gentlemen must realise how ludicrous their arguments seem to the vast majority of life policy holders.

Mr. Hissey refers to the existing one-sixth limit, and simple arithmetic shows that the new limit will consequently only have any effect on individuals earning in excess of £9,000 per annum. Even with larger incomes the only effect will be that relief will no longer be available on that part of premiums in excess of £1,500. Clearly, therefore, this new limit will apply only to a very small minority of the insuring public, and a minority, furthermore, which sees life assurance chiefly as a vehicle for tax avoidance schemes. Use of life assurance policies for tax avoidance has been condemned by many large life companies, and I would suggest that the new limit should be welcomed as a (small) step in the right direction.

(Mrs.) J. Colenutt.
17, St. Martin's Close,
Abbey Walk, Thamesmead,
Erith, Kent.

Criticisms

From Irene Bruegel.

Sir,—Your report (May 10) on the Association of Scientific, Technical and Managerial Staffs conference's attitude to the case of Mr. Tony Kelly was inaccurate. The conference did not reject criticisms of the national executive committee for "revealing" that Mr. Kelly was not an accredited ASTMS delegate. The criticisms that a number of branches had to make—that the NEC had made the decision not to accept Mr. Kelly on inaccurate information and was singling him out unfairly—were never put. It is a pity that the NEC was not prepared to subject its decision to the scrutiny of conference, for the Charing Cross branch firmly believes that its case for regarding Mr. Kelly to be a member is unanswerable and will continue to pursue the matter through all possible channels.

Irene Bruegel,
Charing Cross ASTMS branch conference delegate.
83, Queen's Crescent, N.W.5.

Opera

From Mr. A. Levaggi.

Sir,—In his booklet on the economics of the Royal Opera House reported by Michael Thompson-Noel (May 8), Professor Blaug makes the highly questionable assertation that those who sat in the stalls to hear Montserrat Caballe in *La Traviata* in December, 1974, received a gift of £14.30 from "all British taxpayers."

Britain has not yet arrived at the situation of rewarding "workers" for exceeding their production norms with opera seats or allocating concert tickets to visiting delegations of "freedom fighters" from Cuba (although perhaps Len and Jack may eventually turn their attention to the social injustice of allowing opera-goers to actually *buy* their way in).

Performances of this week's Ring cycle by the English National Opera here in Manchester as elsewhere in Britain will have audiences of above-average intelligence (anyone like to disagree?) almost entirely drawn from the A, B, C₁, C₂ (?) social-income groups whatever their occupation and almost certainly putting more into the national "kitty" in direct and indirect taxes than the so-called "working classes" who almost certainly do the opposite even though income-tax starts at such ridiculously low levels.

The £8 rise graciously allocated to me by the TUC bosses has become £8 per month after 35 per cent. income-tax and the unpublicised massive rise in National Insurance contributions to pay for Barbara Castle's last handout.

I can no longer afford to make excursions to Covent Garden to see each season's new productions as I used to: but were I to occupy a stall for next autumn's new production of *Gotterdammerung*, I reckon I could do so with a clear conscience, the monthly deduction of about £16 from the £6 per week bounty would more than cover the £14.30 subsidy. Indeed, Professor, I and my fellow music lovers would gladly pay the full economic price for our seats at concerts and opera in exchange for a lightening of our massive tax burden.

A. D. Levaggi.
79, Wilton Street,
Denton,
Manchester.

Accommodation

From Mr. R. Green.

Sir,—Both Conservative and Labour policies for public sector housing seem curiously out of touch with the basic problems in the residential field.

On the one hand the Socialists pursue a blind policy of producing more and more council houses at enormous expense in terms of land, resources and subsidies, and on the other we have the Opposition advocating sales to existing tenants and presumably using the proceeds, of necessity, to erect even more council houses.

It is apparent that our construction industry is at present dangerously under-employed and this reserve capacity could easily be utilised to provide an increased supply of more attractive housing given the assurance of adequate finance and a sustained demand.

To this end I propose that council tenants be offered local authority 100 per cent. mortgages at a very low interest rate of, say, 6 per cent. for the purchase of houses in the private sector, the apparent "loss" of 6¼ per cent. per annum being more than offset by public saving over £2,000 per annum (in London at least) in subsidies on each new council house which would otherwise be erected. It may be said, of course, that we would thus be creating a privileged class of owner occupiers but it must be accepted that council tenants are already in a privileged position in occupying highly subsidised accommodation and there has to be some worthwhile compensatory advantage to induce a voluntary move in such circumstances.

In my view such a scheme would result in the immediate accommodation of those people with an urgent and genuine need for council housing, the voluntary removal of those council tenants able and willing to provide their own homes given a reasonable chance, and a much-needed boost to the residential construction industry.

Raymond E. Green.
3, Regents Close,
Croham Manor Road,
Croydon, Surrey.

Scrabbled

From Mr. K. Pape.

Sir,—With reference to the Halifax Building Society's "Scrabble" advert (page 13) last Saturday one could say that it may expect people to "play safe," but it does not know how to "play the game," and is obviously cheating.

Place names are not allowed, it is not permissible to commence play anywhere but in the correct place, and having eight letters to hand instead of seven all show the Halifax having a tendency to "bend the rules" to suit itself.

Kenneth S. Pape.
9, Ellerker Road, Beverley,
N. Humberside.

A voluntary freeze on speculative zinc trading has roused apprehension at the London Metal Exchange. **John Edwards** reports

Taking some of the gamble out of zinc

NGER, and apprehension, have en aroused in the commodity orld by the move this week on e London Metal Exchange to pose a voluntary freeze on eculative trading in the zinc arket. Although the appeal to ng-dealing members of the xchange not to accept any ore non-trade business in zinc ntil further notice was made the Exchange's own management committee, it is widely d certainly correctly assumed at the action was taken at the hest of the Bank of England.

further assumption—not so liably supported—is that the nk in turn is acting on behalf the U.K. Government or at ast the Treasury.

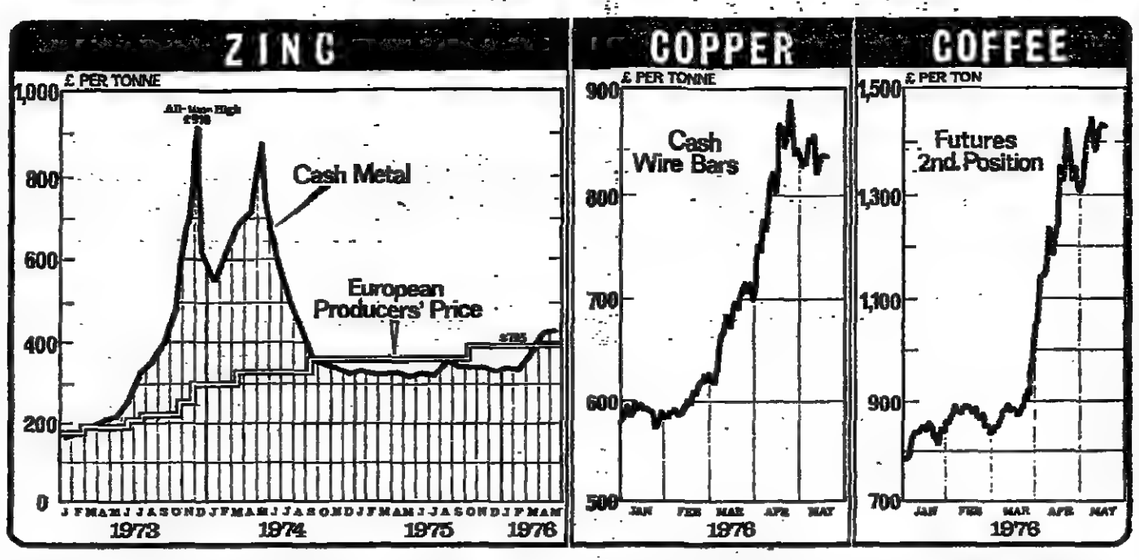
The apprehension, reflected roughout the commodity arkets yesterday, is that the ove to restrict speculation in nc could be only the forenner of a general drive by e U.K. Government through e Bank to shackle commodity ding in the City. Overseas ders are said to be particuly incensed at what they see British Government interrence in international marts, in which the U.K. plays ly a limited role in buying d selling. In other words ey cannot see by what right itain should interfere in mmodity trading just because e markets happen to be in ndon. The obvious inference that they may well decide to ok elsewhere in future.

Some London traders are ually angry, and opposed, to e idea of the Bank seeking to ctate who can buy and sell mmodities. They claim that e Bank's role in controlling e markets should be confined stopping swindles, or malactices in trading, not interring for perhaps political atives.

Whatever may be said officially, there seems little doubt that the Bank of England is not displeased about being able to sound a warning about its powers to control speculation if it threatens to get out of hand and distort prices. In the past few years, "investment" and *non-trade speculation* in the commodity markets has grown enormously. Purchases of raw materials with a basic intrinsic value are seen as a way to offset the *effects* of inflation and currency changes. In the past few weeks "hedging" against the decline in the value of sterling has brought a new upsurge of speculative *buying in the* commodity markets and this has tended to influence prices to a far greater degree than the fundamental supply-demand factors.

The Bank has always agreed that a degree of speculation is needed in the commodity futures markets to help them function properly. Speculators provide the extra finance needed and the "other side" to the market required by the trade on numerous occasions for legitimate price protection transactions. But what the Bank, the U.K. Government and the commodity trade associations are concerned about is to prevent excessive speculation *artificially distorting the prices* paid by consumers for basic industrial raw materials, like nonferrous metals, and foodstuffs.

In 1973 and 1974 during the *last commodity "boom," when* prices soared, the Bank came under heavy criticism for allegedly not exercising sufficient control over the com*modity* markets and allowing speculators reportedly to reap large profits.



There was talk of a Royal Commission to investigate the commodity markets leading possibly to the formation of a regulatory authority of the kind recently established in the U.S. Most of this pressure disappeared once prices returned to more stable levels, and trading settled down, and the only new development was the appointment of the present House of Lords Select Committee with the task of recommending ways to control commodity price fluctuations.

Another more practical result was steps by the Bank to tighten its control of the commodity markets. Although leaving the markets responsibility for their own self-regulation, the Bank introduced a system of more intensive supervision to monitor more accurately any developments taking place. This entails mainly the provision of more *frequent and detailed reports* by traders on all transactions undertaken, and as a side effect also enables the Bank to keep a more watchful eye on possible breaches of the *foreign* exchange control regulations—another area where the commodity markets have come under attack as providing a means of transferring funds illegally abroad.

Originally regulation of the commodity markets was assigned to the Bank because of foreign exchange regulations and they operate under the foreign exchange control schemes—in other words the markets can only operate with the permission of the Bank. At the same time the Bank has now expanded its regulatory powers to include more direction of actual trading. One method of keeping a closer watch on what is going on is the monthly reports by commodity traders on business transactions, divided into three sections—trade business, commission house and non-trade (speculative) business.

This is a somewhat crude way of dividing the market, since it is a known fact that the trade buying and selling includes a large amount of speculative business. A further confusion is how to judge what is speculative business and what is good *normal, commercial* commonsense.

Forward buying of materials in anticipation either of a price increase or of a shortage in supplies developing, can be described as a gamble. But it may equally be a sensible move by the company concerned to ensure stability of price and supply for its customers.

The whole area of speculation has, in fact, been thrown into the melting pot in recent years as a result of inflation and the chaos in the international monetary system.

Nevertheless it is possible to pinpoint quite accurately definite non-trade speculation—that is by people not concerned with producing, consuming or dealing in the commodity concerned—from the reports provided on a monthly basis to the Bank of England. After that the Bank *has to decide whether or not* a potentially dangerous situation is building up, and if so to put pressure on the commodity market association concerned to take some action.

This is what happened with zinc. The Bank noted in its March report that although trade activity in the market had risen, there was an abnormal increase in non-trade business that raised its share of the total trade to an "unacceptable" level. The speculative percentage ratio was considered to be too great compared with trade business.

However, in case this turned out to be only a temporary phenomenon created by exceptional circumstances the Bank made a special check on April *returns before calling for the* Metal Exchange committee to take action. As it happened the April figures showed an even more disturbing rise in speculative business, so the Bank was forced to act in accordance with its policy of indirect control through the market associations.

Morning session

Perhaps unfortunately for the Exchange, in view of the resultant publicity, the announcement to ring-dealing members to stop non-trade business in zinc had to be made publicly at the first morning zinc trading session since the members of the committee, who are also dealers, might otherwise have been accused of using their prior knowledge to their own advantage.

It is not generally realised that similar action was taken in the lead market on May 1974. It did not receive the same publicity since it was not publicly announced but only contained in a *letter to members* following a committee meeting after the day's trading session had ended. Also at the end of 1973 cash trading in zinc was halted for a period following an acute shortage of supplies forcing prices to the artificially high level of over £900 a tonne.

Therefore, it can be claimed that the latest move to restrict zinc trading does not really set a precedent but is only part of the normal market regulation that has been blown up out of all proportion by the publicity it has received.

However the fact that there has been such a reaction suggests the Exchange's action is not quite "the mountain out of a molehill" that some commodity traders are now claiming to be the case. What is new is that the Bank saw fit to take action prior to prices being affected by speculators to any great degree. As the graph shows, the Metal Exchange zinc price although dealing in only a residual market has kept fairly closely in line with the official European producer price of $975 a tonne at which the bulk of supplies is sold. This is quite surprising in view of the anticipated rise in the U.S. zinc price and the general increase in other metal prices.

There are also plentiful supplies of zinc in the LME warehouses at present, but the big speculative purchases due for delivery in the weeks ahead *might have created an artificial* shortage. It can be argued that the Bank has been sensible in taking prevention action before the event, and not after as has *happened in the past.* But the fact that it has taken the risk of harming the international image of the London commodity markets—a valuable source of invisible earnings worth over £100m. to the balance of payments each year—suggests that it was thought necessary to issue a warning to the commodity markets generally that speculation must not be allowed to get out of hand.

LABOUR NEWS

Closed shop agreed for docks railmen

BY OUR LABOUR STAFF

CLOSED shop for railwaymen the 19 ports owned by the itish Transport Docks Board s agreed yesterday, helping to rt the threat of a strike from morrow by the 3,500 men olved.

From September union membership will be a condition of ployment for new entrants at ard ports, but existing nonion members will not be comled to join.

This is not as rigid a closed p as that agreed between tish Rail and the unions last gust, which has since resulted the dismissal of nine ployees.

The Board has also conceded nands for new overtime rates extra holiday when the pay ey allows and the National on of Railwaymen executive terday instructed its members all off an overtime ban which caused problems at thampton and Hull.

o-day Mr. James Prior, dow Employment Secretary, o launch a strong attack on ed shop agreements negotiin nationalised industries, particularly British Rail's. e is expected to tell a Scot Tory conference in Perth such agreements provide little alternative to dismissal for those with objections in principle to trade union membership.

Under the British Rail closed shop agreement, staff can appeal only on religious grounds to a tribunal consisting of management and rail union officials. The tribunal is held in secret and neither its deliberations nor its decisions are published.

Mr. Prior considers that enforced implementation of a closed shop goes against the principles of a *free society.*

He will also renew the argument that the closed shop legislation threatens the freedom of the Press on the grounds that a newspaper closed shop might prevent publication of views opposed to the union.

● A white-collar worker at the Perkins diesel engine factory at Peterborough, who faces the sack *for refusing to join a union* under a closed shop agreement, has decided not to fight his dismissal. Mr. Peter Thickpenny, who refused to join the Association of Professional, Executive, Clerical and Computer Staff, said yesterday that his health had been affected and that he did not want to become a "martyr to the closed shop."

Welders walk-out halts Dagenham production

BY OUR LABOUR STAFF

D PRODUCTION at Dagenwas halted with 2,000 men off last night when 130 lers in the body plant failed eport for work.

e men are campaigning for ur night week and are stayhway on Fridays in support heir demand. Their action the company production of rars.

ny Ford employees do work night shift arrangements the company says the rity of men in the body wish to continue with the ent five shift system.

ertime at Leyland's Cowley assembly plant has been cancelled this week-end because of sanctions being applied for foremen, members of the Association of Scientific, Technical and Managerial Staffs.

The foremen threatened to begin a 24 hour strike next Thursday, unless the management begins talks on a number of complaints.

Mr. Alf Jefferies, the branch chairman, said the men had acted responsibly in the past and now felt that because they had not acted militantly they were being ignored.

Industrial Society snubs non-TUC federation

BY OUR LABOUR STAFF

NUB for the Confederation Employee Organisations, h represents some of the associations and smaller unions not affiliated to the has come from the Industrial Society, which exists to mote relations in industry.

policy document from the ty says that "the people work for the society believe even if the confederation a viable concept this would e the best way of achieving responsive and relevant unionism in this country."

e confederation could be the ming of a new form of trade nism for professional people lling to join TUC-affiliated ns, it says.

t it would be best for people in existing institutions and ence them from within. r than form yet another and try to change trade nism from without.

e Industrial Society's docusuggests that companies t a more positive role in nising trade unions, cially in the finance sector.

Management are liable to foul things up for themselves if they have allowed negotiating staff associations to grow up, or alternatively if the management has become so diehard in their opposition to unions that this prevents them changing their stance quickly enough."

The society recommends that "consultative committees" be introduced to ease recognition of trade unions. "The committees will also provide the opportunity for developing representatives in company thinking so that should unions ever arise they can be built round these 'company men'."

ASLEF chiefs oppose pay deal

By Our Labour Staff

DELEGATES of the train drivers' union ASLEF will be urged at their conference just before a special TUC congress next month to oppose the £2.50-£4 pay deal with the Government.

Production higher for third month

BY ANTHONY HARRIS

FOR the third successive month industrial production has remained more than 1 per cent. higher than in the closing months of last year and a recovery in output seems clearly established, led by manufacturing.

In the first quarter of this year, manufacturing output was 1.9 per cent. higher than in the previous quarter—an annual growth rate of well over 7 per cent.—and total industrial pro*duction was up 1.3 per cent.*

However, the level of activity is still sharply lower than in the same quarter last year—by more than 4 per cent. for manufacturing, and about 3½ per cent. for total output. Manufacturing output is 7½ per cent. below its peak in the third quarter of 1974.

The provisional index for March, at 101 (1970=100) is a little more than a half point lower than the figures for January and February, but this may not be statistically significant. Both the earlier months have been revised upwards by *0.2 per cent. since they were* published.

The revival appears to be dominated by the recovery of the steel industry from the extremely low level of production last year, when stocks became excessive, and the excellent performance of the chemical industry, which has achieved a large growth in exports.

Textiles, leather, clothing and other consumer goods showed some improvement from very low levels of activity—a reflection of the slow-down in destocking; but the energy, food, drink and tobacco industries all *suffered further production cuts* and remain near extreme recession levels of output.

Engineering, which accounts for nearly half of manufacturing output, has remained almost un*changed since output fell* to an index of 99 last August.

INDUSTRIAL PRODUCTION (1970=100)

		All industries	Manufacturing
1974	3rd quarter	107.9	109.5
	4th quarter	104.7	105.6
1975	1st quarter	104.6	104.1
	2nd quarter	99.8	100.0
	3rd quarter	99.5	99.0
	4th quarter	99.3	99.0
1976	1st quarter	101.1	101.7
1975	October	100.2	100.3
	November	100.2	100.5
	December	99.8	98.5
1976	January	100.7	102.0
	February	101.6	101.5
	March	101.0	101.3
% change, 3 months on prev. 3 months		+1.3	+1.0

Bowater executives' deals 'not dishonest'

BY KEITH LEWIS, CITY STAFF

BOWATER'S investigation into *share and option dealings of two* former senior executives has revealed nothing dishonest "so far as the Board is aware." This emerged following a question by a shareholder to chairman, Lord Erroll of Hale at *yesterday's* annual meeting.

The investigation concerned Mr. Malcolm Horsman, deputy chairman and joint managing director until his resignation last year, and Mr. Alistair Goodlad. It was prompted by Press suggestions that some directors had benefited in such dealings at the expense of Bowater shareholders and is continuing. Bowater has been aided in inquiries by accountants Turquands Barton Mayhew, solicitors Linklaters and Paines and the advice of counsel.

Lord Erroll said the allegations referred to the Far Eastern subsidiaries of Ralli International in the 1971-72 period and that the merger *between Bowater and Ralli did* not take place until November, 1972.

He added that it was a matter of regret to directors of Bowater *—of which Mr. Horsman remains* one in a non-executive capacity —that "some items which in earlier years ought to have been reported and recorded in the registers of directors' shareholding *interests of certain com*panies, which are now subsidiaries of Bowater, and shown in their annual reports, were not disclosed at the proper time."

None of the reports of the Bowater Corporation had been deficient as a result of omissions.

He noted that share incentive schemes for directors were recognised within the Ralli Group as motivation for senior executives but added that the investigation had revealed no evidence that "those who took the decisions to grant participations did not believe these incentives to be in the interests of the companies concerned."

Lord Erroll promised shareholders further information as *soon as possible, on progress of* investigations although he made it clear he considered most inquiries had been completed.

Pardoe, Steel shape up for leadership fight

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE LIKELY candidates to replace Mr. Jo Grimond as leader of the Liberal Party at the beginning of July have already begun to shape up for the contest.

Mr. John Pardoe, MP for Cornwall North—considered by many to be front-runner—said at Nottingham last night that the Liberals had become a mass movement capable of breaking the "old politics" and overcoming "big Government, the Westminster establishment and the corporate state."

Mr. David Steel, MP for Roxburgh, Selkirk and Peebles, likely to provide the strongest challenge to Mr. Pardoe, is expected to tell a meeting in his constituency to-day that practical considerations such as the distance *of his home in the Scottish Low*lands from London, will have to be considered.

Mr. Emlyn Hooson, QC, Welsh Liberal Party leader and MP for Montgomery, said last night he would accept the leadership if elected.

He added at the annual meeting of the Montgomeryshire Liberal Association at Newtown: "I would be happy to be entrusted with the leadership of the Liberal Party but I would also be happy to support David Steel or John Pardoe as leader."

Economic Diary

PRIME MINISTER is guest speaker at the Confederation of British Industry annual dinner, Dorchester Hotel, London, on Tuesday.

TO-DAY—Mr. Michael Foot, Lord President of the Council, addresses Labour Party Welsh Region annual meeting, Swansea. Mrs. Margaret Thatcher, Conservative Leader, speaks at Scottish Conservative Party conference, Perth.

MONDAY—Mr. Denis Healey, *Chancellor of the Exchequer,* attends EEC Finance Ministers meeting in Brussels. Two-day meeting of EEC Agriculture Ministers opens in Brussels. *Agricultural Wages Board meets.* Retail trade (April-provisional). Turnover of motor trades (first quarter). Turnover of catering trades (March). British Leyland half-year figures.

TUESDAY—Mr. Edmund Dell, Secretary of State, Department of Trade, is one of the speakers at two-day Industrial Society conference on Industrial Democracy, Mount Royal Hotel, W.1.

WEDNESDAY—Labour Party national executive committee meets to complete study of the Home Policy Committee document. *CBI annual meeting and monthly* council meeting. House of Commons debate on nationalisation. Mrs. Margaret Thatcher addresses Conservative Women's conference, Central Hall, Westminster. *Sir Derek Ezra, chairman of the* National Coal Board, at Coal Merchants Federation lunch, Park Lane Hotel, London. Mr. Fred Peart, Minister of Agriculture, at Food Manufacturing Industries *Research Association lunch, Cafe* Royal, London. Basic rates of wages and normal weekly hours (April). Monthly index of average earnings (March).

THURSDAY—Two-day meeting of NATO Foreign Ministers opens in Oslo. Publication of Layfield Report on Local Government finance. Car and commercial vehicle production (April-final). *Consumers' expenditure* (first quarter - preliminary). Gross domestic product based on output data (first quarter-preliminary). Building society house prices and mortgage advances (first quarter).

FRIDAY—New vehicle registrations (April).

COMPANY NEWS + COMMENT

G. A. first quarter profit setback

ESTIMATED first quarter (to March 31) results of General Accident Fire and Life Assurance show an increased underwriting loss of £10.5m., compared with £6.5m., and a fall in taxable profits from £3.2m. to £1.3m.

The 1975 period figures have been restated at end-1975 exchange rates. Principal rates used in converting 1976 overseas results were—U.S. $1.92 (1975 $2.02) and Canada $1.89 ($2.06).

Investment income in the three months advanced from £9.7m. to £11.7m.

The directors report an underwriting loss in the U.K. of £5.0m., of which £1.7m. arose from the storms in early January. Of the remaining loss, approximately half was incurred in the motor account, where the improving trend has nevertheless continued, and the balance mainly in the liability and homeowners accounts.

In the U.S. written premiums were $112.9m. and the operating ratio was 110.72 per cent. compared with 109.39 per cent. The automobile, property and liability departments all contributed to the underwriting losses which amounted to £6.1m. in the aggregate.

Elsewhere there was a loss of £0.8m in Canada and losses also in South Africa and Europe, in each case partly due to severe weather claims, but there were profits in Australia and Brazil.

It is again emphasised that interim results do not necessarily provide a reliable indication of those for the full year.

	Three months 1976 Estmte. £m	Three months 1975 Estmte. £m	Year 1975 Actual £m
Net written premiums — gen. business	144.4	116.4	471.7
Invest. income	11.7	9.7	42.4
Underwriting loss	10.5	6.5	25.7
Long-term insur. profit	0.5	0.4	1.7
Interest charges	0.4	0.4	1.8
Profit before tax	1.3	3.2	16.8

Net written premiums and investment income adjusted to exclude effects of currency fluctuation show increases of 20 per cent. and 17 per cent. respectively.

Statement Page 18
See Lex

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Amalgamated Power	14	3	Judge International	14	2
Brittains	14	1	Lec Refrigeration	15	4
Estates House Inv.	14	7	Maybrook Props.	14	5
General Accident	14	1	Raglan Property	14	4
Goodkind (W.)	15	2	Redfearn Nat. Glass	14	5
G.R.A. Property	15	1	S. & P. High eturn	14	7
Gross Cash Registers	14	6	Scottish Heritable	14	2
Harrison (James)	14	6	Storey Brothers	15	3
Hield Brothers	14	4	Tilling (Thos.)	15	3

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amal. Power Eng'g.		2.30	July 27	1.99	3.33	3.05
I. Barget	int.	Nil(b)	—	Nil	—	0.89
E. Chalmers		0.55	July 14	0.53	1.1	1.06
R. A. Dyson		2.1	July 20	1.87	2.39	2.37
W. G. Frith		0.5	—	0.5	0.5	1.5
Gross Cash Registers		Nil	—	1.67	0.77	2.44
James Harrison		1.54	July 1	1.4	1.54	1.4
Hield Bros.		0.75	July 1	0.75	0.75	0.75
Judge Intl.	int.	Nil	—	0.5	—	1.85
Redfearn Glass	int.	0.88	July 15	0.88	—	3.39
Scottish European Inv.		1.1	July 16	1.1	1.1	1.1
Scottish Heritable		0.58	—	0.53	1.11	1.02*
Tongkah Harbour		5(a)	July 6	8	—	23
West Bromwich Spring		0.76	—	0.69	1.0	0.91
Ben Williams		0.5	July 1	0.5	0.5	0.73

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Corrected. (b) At least maintained final is forecast.

Improving trend at Brittains

MR. K. R. LATCHFORD, chairman of Brittains, referred at the AGM to his annual statement in which he reported a somewhat *higher* level of trading throughout the group since the turn of the year, and said that while the pace of recovery was still rather hesitant and slow, and margins remained very tight, he could confirm that the generally improving trend was being maintained.

In the *paper, plastics and light* engineering divisions, there was some firming up in the order books particularly in export markets, and it was reasonable to expect demand to gradually increase in the months ahead, enabling greater use to be made of manufacturing capacity.

In civil engineering, Kenmac and its associates had a satisfactory work load and continued to "perform" well. Both Kenneth Johnson and Brittains Plant were operating more satisfactorily and were expected to return to profitability over the year.

In haulage, there was evidence of some improvement but, in line with *restrictions on individuals* cash outlays, the insurance company was below budgeted forecasts at this stage—based on an upturn in the economic climate, however, it would be reasonable to expect an improvement over the year.

Forecasting remained very hazardous, Mr. Latchford said, but assuming the current modest upturn was maintained "there should be a gradually improving trend in profitability in the second half and into 1977."

Judge loss: looking to second half

FOR THE 28 weeks to December 27, 1975, manufacturers of housewares, Judge International, incurred a pre-tax loss of £284,000 compared with a profit of £419,000 in the corresponding period previously.

However, the group is now *trading profitably and the directors expect that a profit will be shown for the second half.* For the year ended June 30, 1975, pre-tax profits totalled £519,000.

Since the beginning of 1976 the company was able to increase prices and there has also been an improvement in order intake, with *a resultant increase in profitability* of the houseware companies. Demand in industrial moulding is still weak although there are signs of a recovery.

No interim dividend is declared compared with 0.5p net per share last year—this was followed by a 1.346p final.

	24 weeks 1975 £000	1974 £000
Turnover	4,161	3,872
Depreciation	279	283
Interest	291	233
Loss	284	*419
Tax credit	148	†218
Net loss	136	*201
Extraord. debit	—	8

* Profit. † Charge.

● **comment**

A collapse into losses by Judge is disappointing, considering the optimistic attitude last year. The problem has been one of costs rising while the group was holding down margins to compete with cheap imports. However, since March sales volume has been picking up, helped by a break into *the U.S. market and this*, combined with price increases is helping to stage a recovery in the current six months. Whether this will be sufficient to compensate for the interim setback is uncertain, but there is no call for optimism, and the shares are unlikely to show any relative strength. At 22p the market capitalisation is only £1.46m., while borrowings are currently higher than the £4.67m. of the last accounts, when gearing was up to 110 per cent.

Scottish Heritable

IN LINE with forecast, pre-tax profit of Scottish Heritable Trust decreased from £503,883 to £233,310 in 1975, after a downturn from £226,000 to £91,000 at halfway.

Current trading, however, is good and 1976 profits are expected to show "a satisfactory improvement," the directors state.

Turnover expanded from £7.59m. to £8.38m. The dividend is effectively raised from 1.022p to a *maximum permitted 1.108p net per* 25p share with a final of 0.578p. Stated earnings fell from 7.12p to 2.84p per share.

	1975 £	1974 £
Turnover	8,376,538	7,588,020
Prop. & invest. profit	420,197	354,777
Carpets, etc.	181,219	201,135
Hairdressing supplies	44,641	55,436
Mail order losses	[illegible]	[illegible]
Motor supplies losses	19,144	1,617
Plant hire, etc., profit	204,421	137,071
Total profit	[illegible]	[illegible]
Group expenses	[illegible]	[illegible]
Interest payable	202,460	247,064
Profit before tax	233,310	503,883
Taxation	[illegible]	204,446
Net profit	[illegible]	299,437
Preference dividend	14,700	14,700
Ordinary	44,220	[illegible]
Extra-ord. debit	41,772	*32,517

* Profits. † Credit.

The mail order operation has ceased and the terminal loss is shown as an extraordinary item. Motor supplies losses have largely been eliminated in the current year, the directors state.

Dividend rise from APE

ON TURNOVER of £39.37m. against £32.33m., profits before tax of Amalgamated Power Engineering decreased from £1.7m. to £1.58m. in 1975. First half profits had fallen from £626,000 to £521,000.

Stated earnings per 25p share for the year were 8.64p compared with 8.61p. A net final dividend of 2.301837p makes a total of 3.325587p against 3.05476p previously.

	1975 £000	1974 £000
Turnover	39,371	32,327
Share assoc.	119	—
Int. etc. income	134	114
Interest charge	739	408
Profit before tax	1,583	1,704
Tax	804	798
Minorities	—	28
Available	[illegible]	[illegible]
Retained	547	372

There is no current charge for Corporation tax due to stock relief and losses brought forward. There are substantial losses available for allowance against future trading profits of a subsidiary.

Overseas tax also has been affected by losses brought forward.

● **comment**

An 84 per cent. jump in interest charges—net borrowings are up by £1m. to £4.23m.—was responsible for Amalgamated Power's 7 per cent. pre-tax decline. Adjusting for the change in status of the former Indian subsidiary, trading profits are up by 11 per *cent. on a turnover increase of* 25 per cent. The decline in margins was due to *low-margin* U.K. orders contracted in 1973, which more than cancelled out the benefits of higher export sales, up from 37.7 per cent. to 41.8 *per cent. of turnover.* However, with most of these orders out of the way, prospects are for a significant recovery in margins this year, which should see APE coming out of the profits decline of the past three years. Overseas demand for power generation is buoyant and consequently sales of pumps and turbines are increasing. power installations now account for 90 per cent. of order inputs against 10 per cent. from the marine trade. At 55p, the p/e is 6.2 and the yield 9.7 per cent., covered 2.6 times.

Hield Bros. £493,000 slump

FROM A turnover of £7.55m. for the year to April 4, 1976 compared with £7.61m. for the previous 53 weeks, worsted cloth manufacturers, spinners, dyers and finishers, Hield Brothers reports a slump in pre-tax profits from a peak £694,640 to £201,413.

At halfway when profits were down from £381,000 to £107,000 the chairman, Mr. R. H. Hield, said that unless there was a major upswing in the world economic climate results for the full year would be "disappointing."

He now points out that the company has had to meet an increase of 22 per cent. in its wage costs in addition to other cost increases. Against the background of a serious downturn in world *demand for worsted cloth—the* company exports two-thirds of its output—it has proved impossible to pass on these increases and margins have suffered significantly.

Yearly earnings per 5p share are shown to have fallen from 2.097p to 0.603p. However, the directors have decided in view of *previous restrictions and of ample* allocations to reserves in the past to recommend a maintained dividend of 0.745p net.

Mr. Hield says there are distinct indications that demand is beginning to revive in certain markets above the low levels of last year. Selling prices, however, remain under pressure. Present signs show that the current year will not be easy but he is optimistic for 1977-8.

● **comment**

Hield Brothers suffered as badly *as anyone from the slump in the* textile market last year, with pre-tax profits down more than seven-tenths and margins *reduced* to 2.7 per cent. against the previous year's 9 per cent. However, order books are described currently as much better than at this time last year and the group returned to full-time work a month ago. That the small revival being seen now comes from the overseas side is encouraging, because it is here that there is likely to be most scope for better margins, but prices for imported wool are at present very firm. In the short term this justifies the caution shown by the shares at 11½p to give a yield of 10.6 per cent., which is not fully covered and a p/e of more than 16.

£0.64m. loss by Raglan at midway

AN INCREASED group loss of £644,095, compared with £256,081, was incurred by Raglan Property Trust for the six months to September 30, 1975—equivalent to 1.18p per 5p stock unit against 0.47p for the corresponding period. The loss for the last full year was £1.56m.

There is no interim dividend—the last payment was an interim of 0.243p net in 1974.

A fall in gross income from £1,418,631 to £629,629 reflects the sale of a number of completed investment properties, particularly those in France, and the reduction in interest receivable following utilisation of deposits with bankers.

Extraordinary debits of £0.94m. represent losses of £455,667 on the sale of certain investment properties and a provision of £480,400 against losses arising from subsequent realizations.

The group continues to have the support of its bankers and is proceeding with the policy of realising assets with a view to reduce borrowings, members are told.

	Six months 1975 £	1974 £
Gross income	629,629	1,418,631
Group loss	644,095	256,081
Extraord. debit	[illegible]	—
Minorities	[illegible]	9,382
Attributable loss	[illegible]	246,519

Redfearn Glass upsurge

FIRST HALF, to March 28, 1976 pre-tax profit of Redfearn National Glass expanded from £0.51m. to £1.23m., and the chairman, Mr. S. Race, anticipates that the improvement will continue providing the company has "a *reasonable summer with no unforeseen setbacks.*"

For the year to September 28, 1975 profit increased from £1.22m. to £1.45m. compared with 1973-1974.

Sales for the half year advanced from £12.38m. to £15.05m., and stated earnings per 25p share were up from 4.06p to 9.39p. An unchanged interim dividend of 0.875p net is declared—last year's total was 3.388p.

	24 weeks Mar. 28, 1976 £	24 weeks Mar. 30, 1975 £
Sales	15,046,000	12,383,000
Trading profit	1,734,359	604,134
Interest received	3,798	2,073
Deb. and bank int.	199,224	94,103
Profit before tax	1,236,042	512,042
Taxation	644,000	270,000
Net profit	586,092	242,092
Interim dividend	[illegible]	[illegible]
Depreciation charged	692,291	565,224

The strong demand in the pre-Christmas period gave a "most encouraging start to the year. January and February were disappointing months but in *March the upward sales pattern* was resumed and this trend has continued, says Mr. Race.

Although the margin of profit is much improved, he adds, a further increase is needed to finance the capital investment programme and to meet other objectives.

The company manufactures glass containers.

● **comment**

A doubling of first-half profits has moved Redfearn out of recovery and back on to the growth trend, and the shares responded accordingly yesterday with a 10p rise to 89p. The group's trading picture altered dramatically mid-way through the period but the growth enjoyed in the first three months was more than enough to offset the decline in volume in the later. Moreover, the group also felt the cost-saving benefits of last year's streamlining and re-equipment programme for the whole of the six months and interim profit margins have doubled to 8.2 per cent. Margins are likely to ease in the second half of the year as these benefits fade, but demand does appear to be moving upwards again and a full year profit of £2m. pre-tax is probably a minimum expectation. This would allow a maximum dividend, yielding 6¼ per cent. (in line with Rockware its closest, quoted, rival) to be covered 4.3 times.

No final from Gross Cash

THE REDUCED second-half loss indicated by Gross Cash Registers *turns out to be £589,000, giving a* total loss for the year to September 30, 1975, of £2,064,000, compared with a pre-tax profit of £274,000 for the previous year.

When reporting the first-half deficit, which was mainly attributable to the cost of introducing a new range of electronic registers, the joint chairmen said *they were planning for a return to profitability in the first half of* 1975-76.

Members are now informed, however, *that* while there will be a significantly reduced loss in the first half of 1976, it is unlikely that the company will return to profit until the latter part of this year.

There is no final dividend. The interim of 0.7718p net per 20p share, already paid, therefore compares with last year's total of 2.4418p.

Turnover was £8.92m., against £9.12m. The results are after provisions for certain "unusual and non-recurring" items of £706,000.

	1974-75 £000	1973-74 £000
Turnover	8,917	9,124
Interest charges	462	384
Pre-tax loss	2,064	*274
Tax credit	976	†133
Net loss	1,088	*119
Minorities' loss	17	—
Extraordinary credits	—	82
Attributable loss	1,071	*186

* Profit. † Charge.

● **comment**

The disappointment in the results of Gross Cash Registers is the passing of the final dividend and the deferment of profits expectations until this year's second half. The only consolation is a fall in losses of £286,000 between the first and second halves. The overall effect, though, is to reduce net worth from £3.33m. to £2.26m.—not a happy figure in view of borrowings that will have risen from the £3.1m. in the last balance sheet, to judge by the 52 per cent. rise in interest rates. Over the past two days the shares have dropped by *9½p and at 31½p are near the 1976* low with a market capitalisation of £1.98m.—a marked contrast to last week when bid rumours put the shares near the 1976 peak of 44½p.

J. Harrison advance to £0.5m.

TURNOVER OF builders, James Harrison Holdings, expanded from £2.33m. to £4.06m. in 1975, and pre-tax profit advanced from £444,179 to £500,647 after £202,357, against £293,112, for the first half.

Stated earnings per 10p share increased from 4.19p to 4.54p for the year, and the dividend is stepped up from 1.3997p to 1.5397p net.

The tax charge was up from £230,888 to £265,600.

Results due next week

Major results due next week put a strong emphasis on the retail and pharmaceutical divisions with both Boots and Beecham Group producing full year figures and F. W. Woolworth in line for first quarter figures. The heavyweight of the week, Unilever, which is also largely dependent on consumer spending trends, will meanwhile be reporting first quarter figures while Lonrho is due for interim results and Coats Patons for preliminaries. Also of special interest will be British Leyland's interims at the start of the week.

Beecham's full year results due on Thursday are expected to show pre-tax profits of between £80-82m. (against £61.9m.) after last year's price rises and good sales on the consumer side including foods, soft drinks and toiletries. It is noted that it was in fact the big boost on the soft drinks side in the first half of last year that contributed most to the interim pre-tax rise of 28 per cent. to £35.6m. Exchange benefits would also have helped final results as would the underlying strength of overseas business and continuing healthy returns from the antibiotic drugs side after the introduction of Talpen as a new companion for Amoxil.

After its 18 per cent. profits rise at half-time, Boots results at *the pre-tax level expected on* Thursday are being forecast at between £75m.-£77m. helped by the turn-around in Timothy Whites and continuing sales progress from the arthritis drug, Brufen. The group has been relying for growth rather more on improving market share than on increased selling space which *was a major factor in the previous year's* performance when pre-tax profits rose to £63.7m. As in the case of Beecham, there has been evidence over the past few months of particularly good performance in such areas as toiletries.

First quarter results for F. W. Woolworth due on Thursday are expected to show a decline possibly to as low as £4m. at the pre-tax level against the previous year's £4.98m. Higher operating costs have been a continuing burden in spite of staff cuts while margins are thought to have also been squeezed by a policy of maintaining volume sales at the expense of profits. This is in the hope of retaining an increased market share once the economy picks up but benefits from this policy are not really expected to be seen until 1977.

Unilever's 1976 performance is expected to follow closely the buoyancy shown in the fourth quarter of last year when combined pre-tax profits jumped 55 per cent. to £98.6m. on the back of a strong improvement in mar*gins. Heavy stock losses in the* edible oils and fats division were primarily responsible for the decline in the first half of 1975 and this will not occur this year. Commodity prices, though fluctuating quite a bit, have tended to be on the increase in the current year which is forecast to turn in something like £500m. pre-tax against £325.6m. The first quarter results, due on Wednesday, should support this expectation.

Following the 33 per cent. pre-tax increase to £63m. in 1974-75, further growth is expected at Lonrho in the current year, and the interim results, due on Thursday, should strengthen this expectation. With more than 90 per cent. of its profits earned overseas, exchange gains in the wake of sterling's depreciation will provide some boost. Trading activities in Western Africa, which accounts for nearly a third of group profits, remain buoyant, with Nigeria leading the way.

Full year pre-tax profits of Coats Patons, due on Thursday, are estimated to be between £32m. and £35m., with the higher figure being the most likely outcome. Reporting an interim drop of 35 per cent. to £16m., the company had indicated similar results in the second half; but there appears to have been some recovery in July-December in demand for thread which accounted for 73 per cent. of 1974's trading *profits. Customers have begun to* rebuild stocks in anticipation of further thread price increases. It is also expected that the company will be allowed by the Treasury to pay the forecast total dividend of 2.71p net with a final of 1.76p.

Uncertainty over British Leyland's overall performance in the months following its £76m. full year loss last September has been dispelled to a certain extent by the acting chairman's statement last March. The group was said to have broken even in the first five months and it seems likely that this position was more or less maintained in March although a further spate of serious labour troubles affecting production of the Mini and the Marina flared up at the end of the month. The interims are due on Monday.

Also due on Monday are pre*liminary results from French Kier* Holdings and interims from Akroyd and Smithers and these are followed up on Tuesday with full year results from Duport, *William Mallinson and Denny* Mott and Furness, Withy and Company. *Other preliminary figures* are due from Readicut International and Plantation Holdings on Wednesday; Robertson Foods, Coalite and Chemical Products on Thursday; and Ever Ready Company (Holdings) on Friday. In addition, Ransome Hoffman Pollard reports its interims on Wednesday and Associated *Fisheries its first quarter figures* on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Dividend (p)* Last year Final	Dividend (p)* This year Int.
FINAL DIVIDENDS				
Alpine Holdings	Wednesday	Nil	Nil	0.817
Ayrshire Metal Products	Tuesday	0.875	1.75	0.975
John Beales Associated Companies	Friday	1.0	1.0	Nil
Beaver Group	Tuesday	0.95	1.375	1.0
Beecham Group	*Thursday*	2.45	2.66	2.61
Boots	Thursday	0.534	1.427	0.586
Cakebread, Robey and Co.	Monday	0.25	0.5	0.25
Cater Ryder and Co.	Tuesday	3.231	11.05	4.55
Chamberlin and Hill	Wednesday	0.8	1.142	1.0
Coalite and Chemical Products	Thursday	0.29	0.522	0.31
Coats Patons	Thursday	0.865	Nil	0.944
Debenhams	Tuesday	1.424	2.625	1.424
Duport	Tuesday	1.454	1.866	1.484
Elswick-Hopper	Tuesday	0.295	0.3	0.3
Ever Ready Company (Holdings)	Friday	0.875	2.319	0.875
Ferguson Industrial Holdings	Friday	2.1	2.449	2.1
Fidelity Radio	Monday	0.937	2.969*	1.033
Foster Brothers Clothing	Tuesday	0.75	7.388	2.324†
French Kier Holdings	Monday	Nil	0.045	Nil
Furness, Withy and Co.	Tuesday	2.5	3.621	2.75
W. and J. Glossop	Wednesday	1.157	[illegible]	1.167
Hartwells Group	Tuesday	1.095	2.275	1.205
Industrial and General Trust	Thursday	0.42	0.72	0.42
Investment Trust Corporation	Tuesday	1.407	3.12	1.43
Leisure Caravan Parks	Thursday	1.25	3.14	1.67
Lennon Bros.	Monday	—	4.75	—
London Trust	Wednesday	1.333	3.5	2.0
William Mallinson and Denny Mott	Tuesday	0.7	1.026	0.7
Alfred Marks Bureau	Thursday	1.35	1.95	1.35
Wm. Morrison Supermarkets	Tuesday	—	1.671	—
Peerage of Birmingham	Wednesday	0.5	0.7342	0.55
Plantation Holdings	Wednesday	0.78	0.853	0.78
Park Farms	Thursday	3.704	3.8192	3.304
Portals Holdings	Wednesday	1.367	3.517	1.672
Portsmouth and Sunderland Newspapers	Thursday	0.875	1.471	0.973
Readicut International	Wednesday	0.217	0.725	0.239
Robertson Foods	Thursday	1.05	3.22	1.12
Walter Runciman	Tuesday	—	5.64	—
Seccombe Marshall and Campion	Tuesday	4.548	8.132	5.0
Selincourt	Thursday	0.38	0.38	[illegible]
Sphere Investment Trust	Monday	[illegible]	1.1	1.02
Steel Brothers Holdings	Wednesday	2.166	4.77	2.75
Francis Sumner (Holdings)	Thursday	0.475	0.282	0.35
Time Products	Tuesday	0.16	0.464	[illegible]
Viners	Monday	0.396	0.654	0.422
Whitbread Investment	Thursday	2.2	7.391	2.346
George Wills and Sons (Holdings)	Friday	0.67	0.5	0.715
INTERIM DIVIDENDS				
Akroyd and Smithers	Monday	[illegible]	12.09	
Archimedes Investment Trust	Tuesday	1.82	2.47†	
British Leyland	Monday	—	Nil	
Brockhouse	Thursday	3.0	6.798	
R. and G. Cuthbert	Friday	0.35	Nil	
J. A. Devenish	Wednesday	1.5	3.3	
Fluidrive Engineering	Monday	0.718	1.76	
M. J. Gleeson (Contractors)	Thursday	0.564	0.933	
Hawkins and Tipson	Wednesday	0.7	2.55	
Land Investors	Tuesday	0.35	1.28	
Management Agency and Music	Friday	[illegible]	3.25	
Muirhead	Thursday	0.35	2.469	
North British Steel Group	Friday	0.406	0.975	
Pentland Investment Trust	Tuesday	0.875	1.975	
Ransome Hoffmann Pollard	Wednesday	1.19	1.978	
Scottish National Trust	Tuesday	1.05	1.7	
Spooner Industries	Friday	0.32	1.63	
Stockholders Investment Trust	Tuesday	0.625	0.825	
Yorkshire and Lancashire Invest. Trust	Thursday	0.35	0.7	
INTERIM FIGURES ONLY				
Associated Fisheries	Thursday			
Baggeridge Brick	Tuesday			
D. M. Lancaster	Wednesday			
Lonrho	Thursday			
Redman Heenan International	Wednesday			
Unilever	Wednesday§			
F. W. Woolworth	Thursday§			

*Dividends shown net, pence per share, and adjusted for any intervening scrip issue. † Includes second interim. ‡ Second interim. ‖ Includes bonus. § First-quarter figures.

BIDS AND DEALS

AGREED £1.9M. BID FOR MAYBROOK

The private Croudace Holdings, controlled by Mr. J. B. Ratcliffe, has made an agreed offer for Maybrook Properties. Terms are 47p cash for each fully paid up Ordinary share, valuing Maybrook at £1.9m.

Directors of Maybrook and other holders have accepted for 49.8 per cent. of the equity and recommend the bid to other holders.

Interim results for Maybrook's half year to September 1975 show a pre-tax loss of £82,242 (profit £67,981) and a distributable balance of £73,053 (£133,108) after a transfer from capital reserve on development expenditure of £104,373 (1974 £98,715). The last annual accounts from Maybrook showed net assets of £4.5m.

Croudace is engaged in contracting and property development principally in the South-East. Its last filed accounts for 1974, reveal pre-tax profits of £1.7m.

Upon the offer for Maybrook *shares becoming unconditional*, it is intended that Mr D. J. Able, a director of Croudace, should join the Board of Maybrook, and that Mr. L. E. Manousso should join the Board of Croudace as well as remaining chairman of Maybrook.

BOLANDS STILL SAYS 'NO'

The directors of bakers and millers, Bolands have unanimously rejected the revised offer from Barrow Milling. They will write to shareholders shortly giving reasons for their advice that holders should not dispose of their *shares*.

HARCOURT BID FOR NEW BRIDGE

Harcourt Irish Holdings is making an agreed bid for New Bridge Holdings, a Dublin investment company. Terms are three Harcourt Ordinary shares for every five NB Ordinary, one 6 per cent. cumulative participating £1 Preference share of Harcourt for each NB Preference, and three Harcourt warrants for every five NB warrants. Each Harcourt warrant will give the right to subscribe for one Ordinary share at 140p.

NB *currently owns* 10.6 per cent. of the Harcourt Ordinary shares and 32.2 per cent. of its Preference shares.

JAS. WARREN DEAL

JAMES WARREN AND CO. announced that Warren Food Group has now agreed, subject to certain conditions, to sell its meat processing company, C. Stevens and Sons, to Mr. R. I. Marshall for £1 as a result of accumulated trading losses. Mr. Marshall is to resign from the Board of James Warren on or before completion in order to manage Stevens.

For the year ended September 30, 1975, Stevens made a pre-tax trading loss of £45,075 and extraordinary losses of £123,887. On that date net tangible assets amounted to £116,512. *In the* current year trading losses have continued and at March 31, 1976 management accounts show net tangible assets of £57,000. In addition the Group has made available to Stevens loans totalling £159,000 which will be written off.

CAMELLIA OFFER FOR JETINGA

Camellia Investments, an investment holding company with interests ranging from fine art to tea estates, engineering and publishing, is making an offer worth around 80p per share for Jetinga Holdings, a U.K. company with tea estates in India. Terms are one Camellia share and 80p cash for every two Jetinga. Camellia closed 1p firmer yesterday at 81p.

The parent company of Jetinga, Jetinga Holding A.G., which is incorporated in Switzerland, is to accept in respect of its 53.2 per cent. share stake.

UNIT TRUSTS

S & P High Income

Save and Prosper Securities is offering investors the Save and Prosper High Return Unit Trust *this week-end*, yielding an estimated 8.3 per cent. gross. The fund is invested almost entirely in British equities which offer high yields and long-term growth prospects. The minimum outlay is £250 and investors can reinvest income if desired. There is also a share exchange scheme available.

● **comment**

High yielding trusts still remain among the best sellers of the industry and the S and P High Return Units offer investors an initial yield of more than 50 per cent. above the average equity yield as measured by the FT-All Share Index. *The managers point* out that, although the stock market has risen sharply since the beginning of 1975, it is still well below its peak of 1972 and that yields from some shares are still high enough to provide a relatively attractive initial income combined with good prospects of income and capital growth. The *track record of the trust since its* launch in 1974 is good—annual income has more than doubled and the price of units has risen by 115 per cent. against 64 per cent. in the All-Share index.

LAWSON RAW MATERIALS

Lawson Securities is offering investors the Lawson Raw Materials and General unit trust this week-end yielding an estimated 7.7 per cent. gross. The portfolio is invested in a wide spread of companies producing and trading in commodities throughout the world. The minimum investment *is £100 and accumulation units* are available.

● **comment**

The expected world economic recovery should be bullish for commodity prices and one means available to investors to participate is through a trust investing in the shares of companies producing or trading in these commodities, even though there is no direct investment in commodities. The Lawson Raw Materials and General offers a yield above average for these type of trusts.

M & G COMMODITY

The M and G Group is drawing investors' attention this week-end to the M and G Commodity and General Fund, yielding an estimated 3.0 per cent. gross. The underlying portfolio is invested in companies which produce, distribute and trade in commodities throughout the world. Investors have the choice of a lump sum outlay—*minimum* £300—or can make *regular savings* in the fund by means of a linked life policy—minimum £10 per month. In the latter case, the life cover is at least 180 times the monthly premium and the contributions qualify for tax relief.

● **comment**

The M and G Commodity and General Fund is one means whereby investors can participate in the anticipated boom in commodity prices. Although this fund is a very recent launch, commodity share funds in general have been shown to provide good long-term growth trusts, despite *considerable fluctuations* over two- to three-year cycles—a different image from a few years ago when they tended to be looked on as speculative. The regular savings plan through a life contract provides investors with the added advantages of high guaranteed life cover and tax relief on the premiums.

ABACUS EASTERN

The Eastern and International Fund is on offer from Arbuthnot Securities with a minimum investment requirement of £300. The fund aims to achieve income and capital growth by investing in international companies which stand to benefit from the "oil rich nations and raw materials producers." Dollar loan facilities are available and the fund has a dollar loan facility to reduce its premium exposure. The initial charge is 3½ per cent. plus an annual ¼ per cent. levy.

● **comment**

It will be interesting to see how the concept of investing in the "oil rich" producers stands up over the next few years, for fashionable investment ideas have a habit of ageing rapidly. But assuming that Arbuthnot Securities has the good sense to interpret its brief as widely as possible, the Eastern and International Fund should benefit from the *management company's special* knowledge of the Middle and Far East.

TARGET COMMODITY

Target Trust Managers is offering investors the Target Commodity Fund this week-end, yielding an estimated £4.28 per cent. gross. The aim of the fund is to provide capital growth by investing in shares of companies in the commodity sectors. The minimum investment is £300 and there are *available both a share exchange* and a monthly saving scheme.

● **comment**

The managers of Target Commodity Fund consider that the world economic cycle is showing signs of moving up from the bottom and that this should ultimately be reflected in higher *profits for the companies dealing in commodities and thus in higher* share prices. The trust (formerly the Consumer fund) has only been going in its present form for eight months. The general track record of similar trusts is good over the longer term, but there are considerable fluctuations over 2 to 3 year cycles.

TYNDALL INTNL. EARNINGS

The Tyndall International Earnings Fund is a fund which aim to achieve income and capita appreciation by investing major British companies whic derive a high proportion of thei earnings from exports and over seas operations. The minimum investment is £1,500 and th charges are below average with minimum initial levy of 2 pe cent. (reduced for highe amounts) plus ½ per cent. pe annum. The current estimate gross yield is 4.5 per cent.

● **comment**

With a capital appreciation 120.8 per cent. since it wa launched in December, 197 Tyndall International Earning Fund has a splendid investmen performance because it wa launched at the bottom of th *market and the managers* had th courage to invest the money. will be hard put ever to equal th scale of growth again, but th concept of investing in U.K stocks with high overseas ear ings is still valid in view of th likelihood of continuing unce tainty in the U.K. market.

HAMBRO GUARANTEED

Hambro Life Assurance is offerin investors the Hambro Lifetim Income Plan which guarante investors an income for the re of their life, and repays th capital on the death of th *investor. The return depends* o the age and sex of the investo and varies for men from 9.3 pe cent. at age 55 to 12.2 per cen at age 85. The minimum inve ment is £1,000 and the income normally payable annually i arrear.

● **comment**

The Hambro Lifetime Incom Plan provides investors with th opportunity of receiving a hig level of guaranteed income duri their lifetimes while still preser ing their capital. The return i higher than that obtainable fro *a building society investment* bu lower than that from a straig *annuity*. But *the latter does* no return capital on death and thi plan represents a good com promise between the two obje tives of high income and capit preservation.

SCHLESINGER'S 'PIMS'

The Schlesinger American "PIMS" service is on offer from Schlesin ger Trust Managers this week end. The minimum qualification for the PIMS service is £2,500 which basically comprises a unit trust investment with more of a personalised service than might normally be expected. This includes frequent reports and meetings with the managers. The underlying fund is the Trident American Growth Fund which is invested in quality U.S. stocks and has risen by 34 per cent against an increase of 28 per cent in the S and P Index since it was launched in August, 1974.

● **comment**

The success of the Schlesinge American "PIMS" service owe something to the fact that ther is a greater interest now in th U.S. market than for many year But it is probably even more du to the difficulty for the U.K. vestor of investing overs *without incurring a risk on* dollar premium. Schlesin makes great play of its approval of the dollar prem route and the advantages of go in for a fund with back-to-b loan facilities.

G. T. JAPAN & GENERAL

This weekend the G.T. Japan a General Fund is on offer fr G.T. Unit Trust Managers wit minimum investment requirem of £250. The charges include initial levy of 3½ per cent. plus annual fee of ½ per cent. T fund invests in Japanese sto and receives advice from its as ciate, G.T. Management (Asia) Hong Kong. The yield on the fu is 0.6 per cent. gross.

● **comment**

The G.T. Japan and General Fu is one of the comparatively funds which concentrates on Japanese market as a special. Japan was once considered a m *ginal investment field*, but is n arousing interest not only fr the U.K. but also from Euro With a base at Hong Kong, G is better placed for immedi advice than investment gro which rely on correspondents.

UTD. SPRING STAK IN R. RILEY

United Spring and Steel Gro has acquired from W. and Construction 600,000 Ordin shares—20 per cent. of the equ —in Robert Riley (Holdings) £102,000 cash.

Estates House Investmer

THE FIRST accounts of Estates House Investment Trust, the organisation formed through the merger of 19 investment and dealing companies associated with the late Sir Denys Lowson, show gross revenue for the year 1975 of £2.75m. After expenses, taxation, and minority interests, the amount available to shareholders is £1.14m.

At the date of the accounts, there were still 21 companies in which both EHIT and the Lowson family interests were interested, but progress towards separation is continuing. At the end of the year the company had 39 unquoted subsidiaries, and it is proceeding with plans towards their rationalisation.

But the position still remains one of considerable complexity, with a number of interlocking *holdings still in existence.* EHIT says that matters are b steadily simplified, and a num of companies will be liquidate sold during the current year.

The Board states that objective is, as rapidly and the greatest extent practicable convert the assets of the t into readily marketable securi as and when large holdings be sold advantageously.

Shareholders will then asked where EHIT should tinue as an investment trust converted into a unit trust be liquidated.

Proposals will be put for immediately after the AGM June 7 for a scheme of arra ment whereby the 3.6m. share the company held by Sterling Dollar Areas Investment (now a wholly owned subsi of EHIT) will be cancelled.

See Lex

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The bid talks between Wm. Baird and Thomas Marshall vesments, which were announced last week, have proved fruit-l; the Marshall Board has unanimously agreed to recommend e terms which give Marshall shareholders the option of an all-are offer or a mixture of Baird shares and cash. Fourteen ird are offered for *every sixteen of Marshall (currently* valuing ch Marshall share at 85p) or, alternatively, seven Baird plus cash for every sixteen of Marshall, the latter terms being worth p per Marshall at present and valuing the whole equity at .5m. The Marshall directors together with their family terests are accepting in respect of an aggregate 16.3 per cent. lding of Marshall Ordinary shares. A cash consideration of p is being offered for each Marshall Preference share.

The private contracting and property development concern oudace yesterday announced an agreed 47p per share cash fer for Maybrook Properties, capitalising the latter at £1.9m. e bid would seem to be assured of success since irrevocable dertakings to accept have already been given in respect of .8 per cent. of the equity held by Maybrook directors and certain her shareholders.

Anthony Carrimore, the specialised commercial vehicles anufacturers and property developers whose share quotation has en suspended since September, 1973, has received a share-change offer from Edbro (Holdings) of nine Edbro for every enty of Carrimore. This places a value of around 53p on each rrimore share which compares with the suspension price in 73 of 33p. A condition attached to the bid is that the existing partment of Industry loans to Carrimore are continued on no s beneficial terms.

Backing up its rejection of Barrow Milling's recently creased offer, the Bolands Board has forecast a 43 per cent. crease in current-year profits together with a doubled dividend 5p gross per share. BM countered by further revising their rms to three BM shares plus 104p cash for every eight Bolands, ual to 42p per Bolands share; this compares with the 35p all-cash alternative which has not been raised. These latest terms, however, have failed to sway the Bolands Board which yesterday issued a further rejection, stating that shareholders will shortly be informed of the reasons for this advice.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Anthy. Carrimore	53¼	33¼	33¼	0.5	Edbro (Hldg.)	—
Artagen Props.	73*d	77	66	27.3*d	Sun Life	—
Ashbourne Invs.	21*	41½	41½	1.8*	Incentive Invs.	—
Assam Cons.	22½	18½	18½	0.3	Hampton Tst.	—
Baird (Hugh)	37½d	26½	17½	1.8d	Manbre & Grtn.	—
Bolands	42	38	20	3.3	Barrow Mlling.	—
British-American Tobacco	—	385	375			
Tobacco Secs. Tst.	—	295	195	1,097e	Agreed merger	—
Do. Defd.	—	£11½	762			
Broxlea Hldgs.	25*	27	16	0.2*	A. F. Bulgin	—
Burton (M.) Prop.	75*d	74	46½	3.9*d	Burton Group	—
Cathay Secs.	30*d	33	18	5.0*d	Bowater Corp.	—
Clark & Fenn	75b	73	58	4.1b	Trafalgar Hse.	—
Dares Estates	2*d	12½	12½	0.05*d	Private Constm.	—
East & West Inv. Trust	55*d	52	52	1.3*d	Arbuthnot Latham	—
E. Sussex Engrg.	30*d	30	22½	1.9*d	Aurora Hldgs.	—
First Finsbury Tst.	35*d	32	19	0.8*d	J. D. Hutchison (U.K.)	—
Hardman (Thos.)	25*d	24	11	0.2*d	Scapa Grp.	—
Highgate Optical	39*d	37	35	0.8*d	Bayfine	—
Indonesia Cons.	14*d	13	9	2.3*d	Bowater Corp.	—
Marshall (T.) Inv.	93	87	73	4.5	Wm. Baird	—
Maybrook Props.	47*	45g	32	1.9*	Crundace Hds.	—
New Ireland Ass.	110*d	120	98	3.8*d	PMPA Insur.	—
Perak River	450*d	435	383	8.1*d	Government of Malaysia	—
Reed (Wm.)	33*d	32	29	0.5*d	Fergsn. Secs.	28/5
Rosehaugh Co.	22*d	23	15	0.2*d	Patchley Inv.	—
Second Scottish Inv. Trust	82	82	83	47.2	Scot Inv. Tst.	—
Selukwe Gold	22*d	22	17	0.16*d	Energy Fin. & Gen. Tst.	—
South West Africa	175b	175	135	3.7b	Kiln Products	—
Stirwood (R.)	50*d	47	41½	3.8*d	Polygram	—
Warwick Eng.	26	23	21	1.6	Gidney Ind. Invests.	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 14/5/76. k Based on 13/5/76. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Allied Irish Banks	Mar. 31	16,398	(15,008)	19.9	(17.8)	6.895a	(6.25)
Anglo-Afric. Fnce.	Jan. 19	583	(36)	2.9	(—)	0.75	(0.554)
Asu Spinning	Mar. 27	245	(200)	—	(19.5)	3.125	(3.625)
Barr. & W. Arnold	Dec. 31	905	(302)	10.3	(3.6)	3.025	(2.75)
James Beattie	Jan. 31	2,080	(1,787)	13.8	(12.6)	3.77	(3.43)
Blantyre Tea	Sept. 30	271	(326)	24.4	(36.4)	15.27	(15.27)
Booth (Int. Hlds.)	Dec. 31	526	(250)	7.5	(3.4)	3.575	(2.68)
Boustead	Dec. 31	854	(1,211)	1.0	(3.6)	0.4	(1.085)
Brit.-Borneo Ptrlm.	Mar. 31	689	(595)	8.2	(7.0)	5.489	(5.042)
British Syphon	Dec. 31	71	(617)	0.7	(4.7)	1.268	(1.166)
Bunzl Pulp	Dec. 31	12,247	(14,067)	21.2	(21.3)	3.969	(3.672)
Richard Costain	Dec. 31	15,104	(10,657)	26.8	(21.0)	4.223	(3.884)
Deritend Stamping	Feb. 29	1,332	(1,660)	25.2	(32.0)	8.2	(7.6)
European Ferries	Dec. 31	6,388	(4,248)	8.5	(7.6)	1.815	(1.666)
FPA Construction	Dec. 31	88	(209)	—	(0.2)	Nil	(1.625)
John Folkes Hefo	Dec. 31	3,959	(3,548)	4.1	(3.6)	1.11	(1.018)
Fortnum & Mason	Jan. 31	569†	(511)‡	56.4	(53.1)	10.0	(19.0)
John Foster	Feb. 27	94	(494)	0.6	(3.6)	0.813	(2.869)
Frank C. Gates	Dec. 31	512	(488)	14.8	(13.1)	3.859	(3.859)
Brad Wrightson	Jan. 31	2,557	(302)	10.8	(1.4)	2.6	(1.125)
Charles Hill	Dec. 31	383	(154)L	20.5	(—)	4.0	(2.6)
Holt Lloyd Intnl.	Feb. 28	1,457	(1,165)	7.2	(5.6)	—	(—)
Jones Group	Dec. 31	1,181	(937)	5.6	(4.6)	4.5a	(4.0)
King & Shaxson	Apr. 30	621d	(320)	7.8	(6.6)	3.104	(2.848)
London Asiatic	Dec. 31	4,902	(6,111)	6.6	(8.5)	2.296	(2.1)
P. & W. MacLellan	Dec. 31	68	(208)	1.2	(6.5)	1.3	(1.5)
More O'Ferrall	Dec. 31	207	(490)	2.1	(3.5)	2.25	(2.8)
Nurdin & Peacock	Jan. 3	2,907	(2,078)†	10.2	(7.9)	3.0	(1.771)
P. Paito	Dec. 31	380	(319)	4.5	(4.3)	1.54	(1.4)
Pyramid (Phlsrs.)	Dec. 31	168	(125)	3.7	(2.8)	2.012	(1.829)
Robb Caledon	Mar. 31	169	(1,367)L	—	(—)	Nil	(Nil)
Rowton Hotels	Dec. 31	537	(540)	8.6	(9.0)	5.099	(4.692)
Royal Sovereign	Dec. 31	477	(686)	5.1	(7.8)	2.38	(2.2)
Rush & Tompkins	Dec. 31	874	(642)	3.2	(3.4)	2.226	(2.15)
Sabah Timber	Dec. 31	4,119	(6,067)	4.2	(6.7)	1.33	(1.224)
Sears Holdings	Jan. 31	40,118	(39,559)	5.3	(4.1)	2.1	(1.91)
Shellabear Price	Dec. 31	430	(471)	6.9	(7.5)	2.476	(2.277)
Stonehill Hldgs.	Apr. 4	1,326†	(777)‡	15.0	(8.8)	8.0	(5.85)
Tartan McCaul	Dec. 31	655	(340)	2.8	(1.4)	Nil	(Nil)
Usher-Walker	Dec. 31	500	(477)	10.1	(8.7)	2.66	(2.444)
Alfred Walker	Dec. 31	176	(211)	1.9	(2.9)	1.75	(1.75)
C. & W. Walker	Jan. 31	367	(164)	19.2	(9.6)	2.681	(2.55)
Thos. Warrington	Dec. 31	225	(205)	4.9	(3.5)	3.131	(2.981)
H. Woodward	Sept. 30	382	(74)L	6.9	(—)	1.7	(0.8)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Central Mftg.	Jan. 31	1,257	(1,862)	1.19	(1.105)
Commercial Union	Mar. 31	6,900§	(11,800)	—	(—)
Crystalate	Mar. 31	178	(6)L	—	(—)
Davenports Brew.	Mar. 31	696	(552)	0.725	(0.663)
Herman Smith	Jan. 10	106e	(84)	0.23	(0.25)
ICI	Mar. 31	115,000§	(73,000)	—	(—)
Inv. & Property	Oct. 31	669L	(241)L	Nil	(Nil)
Ldn. & Prvcl. Shop	Dec. 25	72b	(53)	0.274	(0.249)
Lloyds & Scottish	Mar. 31	6,618	(6,058)	1.4	(1.26)
Midland Inds.	Mar. 31	602	(410)	0.44	(0.406)
N. Midland Constn.	Feb. 29	122	(105)	0.45	(0.45)
NSS Newsagents	Mar. 28	1,169	(928)	0.6	(0.536)
Samuel Osborn	Mar. 19	960¶	(1,249)	1.0	(1.0)
Petrocon Group	Feb. 29	657	(676)	1.062	(0.984)
W. J. Pyke	Dec. 31	16	(41)	—	(—)
Ranks Hovis	Feb. 28	10,974	(13,216)	1.2	(1.089)
Ryl. Dutch—Shell	Mar. 31	284,000e	(268,000)	—	(—)
Royal Insurance	Mar. 31	3,800§	(6,700)	—	(—)
Serck	Mar. 31	2,170	(1,853)	1.0	(0.8)
Staveley Industrs.	Mar. 31	2,715	(1,432)	3.8	(3.0)
Tricoville	Jan. 19	206	(166)	0.625	(0.5)
Warner Estates	Mar. 31	118	(231)	1.2	(1.1)
J. Williams	Mar. 31	600	(840)	1.25	(1.151)
White Drummond	Mar. 31	251	(325)	0.67	(0.67)
Wood Hall Trust	Dec. 31	1.715	(3.667)	—	(—)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. ¶ For 33 weeks. ‡ For 52 weeks. § For three months. ¶ For 25 weeks. a Gross. b Available. e For 28 weeks. d Net. e Net divisible income for three months. L Loss.

Offers for sale, placings and introductions

Newcastle and Gateshead Water: Offer for sale by tender £4m. 8 per cent. Redeemable Preference stock 1981 at £98 per cent. minimum price.

Scrip Issues

T. Clarke: Two-for-five.
Richard Costain: One-for-two.
Frank G. Gates: Two-for-one.
King and Shaxson: *One-for-eight.*

Rights Issues

ICI: One-for-eight at 330p each.

GRA Property Trust scheme

SCHEME of arrangement for tA Property Trust will be put to areholders and unsecured editors on June 8. It is already cked by the major secured and secured creditors and by the land Revenue as a preferred editor.

The purpose of the scheme, as t out yesterday by the Board d its banking advisers, is to prerve the leisure (principally eyhound racing) interests of e group and repay outstanding cured and unsecured liabilities er an unspecified number of ars.

Subsequently, state the Board, me value may be restored to e Ordinary shares.

Th scheme covers all the outanding liabilities at January 76 of the holding company and subsidiaries, other than the ay-Bevan construction comnies which are already in ceivership.

Outstanding liabilities of RAPT are shown as £13.1m. to secured creditors (including 1.4m. to Pension Fund securities representing the ICI nsion funds); £843,000 to the land Revenue; £4.5m. to exnal creditors (unsecured editors other than creditors in spect of current trading); and 7m. to contingent unsecured editors.

Secured creditors whose curity is represented by assets t required for the ongoing sure activities, would receive yments out of sales of their curity, mainly the 23 per cent. lding in J. Coral Holdings and operties held for re-sale or in course of development.

Other secured creditors, these ng those with loans secured the greyhound stadia, will eive no repayment during the eme period.

Payments to external creditors uld be made on a group basis m the proceeds of selling unrged investments and nonential assets, from surplus cash v from leisure trading, from pluses from secured assets, from subscription monies d by Pension Fund Securities non-interest bearing Contible Loan Notes (these in effect dropping the interest rate on the funds' 16½ per cent. loans to 10 per cent., with the difference payable in 1991).

The Board states that it is thought sufficient funds will be available to pay £400,000, to the *Inland Revenue and 12½p and 15p* in the £ (£500,000) in respect of external creditors spread over the first and second repayment dates in August this year and January, 1977.

Under the terms of the scheme, the balance of the Inland Revenue debt must be repaid before further dividends to external creditors.

If the scheme is accepted, then Pension Fund Securities and external creditors would have the right to end the scheme in December, 1978, or any later year. PFS also has the right to terminate it if less than £500,000 *of its indebtedness, apart from* any proceeds from selling the Coral holding, has been repaid by June, 1977.

Accounts for GRA for the 22 months to October 1975 show trading profits £1,446,000 less interest payable, less interest and dividends receivable, £2,899,000, taxation £133,000, extraordinary items £9,572,000, and minority interests £19,000, giving loss attributable to the group of £11,177,000.

See Lex

Goodkind loss—but better outlook

W. Goodkind and Sons, manufacturers of furs, etc., incurred a pre-tax loss of £87,738 for 1975, *compared with a profit of £5,181* for 1974. As before, there is no dividend.

The current year has opened up far better than the previous year and the company has substantial orders on hand, says the managing director.

Generally there appears to be a return of confidence in the trade and this, together with the decrease in VAT, should help the current year's figures considerably.

The property subsidiary continued to experience difficulties through high interest rates and inordinate delays in completion of sales.

	1975 £	1974 £
Trading loss	18,383	*22,980
Depreciation	2,136	3,955
Loss property sub.	46,389	42,734
Pre-tax loss	87,738	*5,181
Taxation	839	—
Tax overprovided	—	14,127
Net loss	88,577	*19,318

* Profit.

Good start by Thomas Tilling

CHAIRMAN Sir Geoffrey Eley reported at the annual meeting of Thomas Tilling that 1976 had started well.

First quarter results had exceeded the forecast and were "comfortably" ahead of last year.

While Sir Geoffrey welcomed the continuance of stock relief he said the higher taxes on petrol and diesel oil would add to industry's costs and for the country as a whole "can hardly fail to increase prices of most products and services."

As known Sir Geoffrey is retiring from the Board at the end of the month. He will be succeeded as chairman by Sir Robert Taylor.

Storey Bros.

The chairman of Storey Brothers, Dr. D. A. Harper, told shareholders at the annual meeting he looked forward to being able to report results for the first half of the year which would compare favourably with those for the corresponding period last year.

Dr. D. Harper said installation of the additional production equipment for both vinyl wallcovering *and transfer printing was up to* schedule and would provide the extra capacity to mee the expected future demand.

Chrysler £19m. loan waivers

AS PART of the Government-sponsored rescue programme for Chrysler U.K., its U.S. parent, Chrysler Corporation, has waived the payment of loans advanced worth £19.7m.

This is revealed in the annual report, which also shows that bank borrowings and overdrafts rose by *almost £11m. last year to £64.3m.*

Pre-tax losses for last year, the worst ever in the U.K., came to £35.5m. following a £17.7m. loss in the previous year, as known. Turnover was £351m. against £313m. in 1974.

Exports were again extremely buoyant, largely because of the contract to supply "knock-down" kits to Iran. Earnings for exports amounted to £170m. for the year, almost double the £96m. in 1974.

The air conditioning equipment business, which trades under the Airtemp and Tempair trade names, made a £550,000 profit.

The report gives details of the Government rescue plan under which Chrysler's losses will be funded up to £40m. this year, with *further grants of £20m., £15m.,* and £10m. in the years up to 1979. The Government will receive, as a "commission," one-half of any profits made in the years, the report says.

In his statement, Mr. Gilbert Hunt, chairman and chief executive, says the company is confident, "on the most conservative forecasts," that there will be growth *both in the U.K. and Western* Europe generally.

LEC REFRIG.

The decrease in cash balances of Lec Refrigeration during 1975 was £267 and not £287,000 as inadvertedly stated yesterday. Bank balances increased by £399,790.

APPOINTMENTS

R. C. Orford joins MTS Board

Mr. R. C. Orford has been elected a director of MILLBANK TECHNICAL SERVICES (MTS), a wholly-owned subsidiary of the Crown Agents. Mr. Orford joined MTS in April, 1975. He was previously company commercial director of Rolls Royce (1971) and chairman from 1971 to 1973 of Turbo-Union, the consortium of Rolls-Royce-Fiat-MTU Munich which developed the RB 199 engine for the multi-role combat aircraft (MRCA).

★

Sir Geoffrey Howe, Opposition spokesman on Treasury and economic affairs, has been appointed a non-executive director of EMI.

★

Mr. J. H. C. Dolby has been appointed overseas marketing director, BOVIS CONSTRUCTION, with special responsibilities for the Middle East.

★

Mr. Maurice Hall has been appointed managing director of BRITISH STEEL CORPORATION OF SOUTH AFRICA (PTY.) and chairman of British Steel Corporation (South African Sales) (Pty.). He succeeds Mr. Michael Webber, who has been appointed commercial manager, export sales, in the Corporation's head office in London. Both appointments are from June 1.

★

Professor H. L. Koruberg has been appointed a member of the ROYAL COMMISSION ON ENVIRONMENTAL POLLUTION *until the end of August and as* chairman thereafter. He will succeed Sir Brian Flowers, whose term of office as chairman ends on August 31. Professor Kornberg is Sir William Dunn Professor of Biochemistry at the University of Cambridge.

★

Mr. W. J. P. Chambers, a director of Ocean Titan, has been additionally appointed marketing director of OCEAN FLEETS, the Group's ship management company.

★

Mrs. Jean Cook has been appointed a member of the CONSUMERS' COMMITTEE FOR GREAT BRITAIN for three years from April 20. Mrs. Cook is a member of the Consumers' Committee for Scotland and of the Scottish Consumers' Council.

★

Mr. D. J. Cobbett who, as previously announced, has been appointed general manager, BRITISH RAIL, EASTERN REGION, will take up his new post at York headquarters on May 17. He is at present general manager of British Rail, Scottish Region. Mr. Cobbett also becomes a member of two of the five area Boards—the British Railways (Northern) Board and the British Railways (London and South East) Board.

★

Mr. M. A. Shilvock has been appointed a director of NORMAN FRIZZELL MIDLANDS, a member of the Frizzell Group.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or —	Div. Last Amount	Times covered	Gross Yield	P/E Ratio
—	F.P.	—	£25¾	£21¾	Berry Pacific Fd. US$1	£25½	+¼	4c	—	8.6	—
$10,000	F.P.	—	$10,500	$9,500	Brasilvest S.A.	$9,500	.....	—	—	—	—
—	F.P.	—	£17½	£16½	C. Inds.	£17	—½	$1.28	—	4.6	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price £	+ or —
US$100	F.P.	—	$100	$100	Barclays Bk Intl. 8¾% Cap. Notes 1985	$100	.....
£6 115p	Nil	18/5	7½	5	Bowring (C.T.) 10% Conv. 1987	6pm	—1
**£92	F.P.	4/6	100	89½	Chester Water 8% Red. Pref. 1981	99½	.....
**£99	F.P.	11/6	100¼	98½	East Worcs. Water 8% Red. Pref. 1981	99	.....
C$100	F.P.	—	99¼	96¼	LAC 9½% Notes 1981	$97½	.....
US$100	Nil	—	$99¼	$89¼	Lloyds Bank Finance Guar. Floating Note 1985	$99¼	.....
US$100	Nil	—	101	100	Royal Bank of Scotland Floating Rate 1985	$101	.....
US$100	F.P	—	100½	100	Sandvik 9½% Bonds 1985	$100	.....
££200	£50	8/7	74	60	Scot. Met. 3% Conv. 2006	66	—1
**£99	F.P.	14/5	99⅞	99¼	Sutton Dist. Water 7% Pref. 1981	99½	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date †	Latest Renunc. Date ‡	1976 High	1976 Low	Stock	Closing Price p	+ or —
57	F.P.	30/4	28/5	126	105	BICC	121	+1
250	Nil	—	—	40	26	Bank of Ireland	39pm	+2
70	Nil	—	—	53	28	Boddingtons	53pm	.....
13	Nil	28/5	11/6	4¾	3¼	Bolton Wm.	3½pm	.....
65	Nil	18/6	15/6	17	8	Bowring C. T.	12pm	—1½
30	Nil	19/5	9/6	75	57	Brent Chemicals	72pm	.....
23	F.P.	14/5	12/5	55½	51	Concentric	51	.....
193	F.P.	9/6	41/5	251	214	De La Rue	248	.....
30	F.P.	5/5	14/5	60½	56	Diploma Invs.	60	—½
50	Nil	19/5	9/6	20	15	Elliott (B.)	17½pm	.....
36	F.P.	7/6	18/6	60	44	Eve Inds.	46	.....
63	F.P.	17/6	11/6	78	68	Garnar Steelhair	70	—2
85	Nil	21/5	18/6	26½	20½	Glynwed	21pm	+½
106	F.P.	14/5	11/6	180	131	Greene King	150	+5
305	Nil	27/5	2/7	115	96	Heath (C.E.)	108pm	+5
47½	Nil	—	—	18	16	Lesney Products	16pm	.....
—	F.P.	3/6	30/7	71½	64	Lovell F.H.	68½	—1½
188	Nil	—	—	26	22	Lucas Inds.	22pm	.....
106	F.P.	3/5	9/6	116	105	Lyons (J.) 'A'	106	+1
70	F.P.	21/4	19/5	96	88	Parker Timber	91	—4
45	Nil	22/4	3/6	61	48½	Rolls-Royce Motors	59	.....
125	F.P.	4/5	1/6	155	143	Rotork	143	—2
400	Nil	—	—	92	46	Selection Trust	51pm	.....
10	F.P.	7/6	28/6	15	12½	Southern Construction	12	.....
50	F.P.	15/4	28/6	54½	47	Stalker Int.	49½	—2
84	F.P.	24/2	26/5	114	88½	Stonehouse Hldgs.	108	—1
240	F.P.	5/5	26/5	280	277	Taylor Woodrow	282	—2
45	Nil	—	—	11	3	Tricentrol	3½pm	—½
42	F.P.	17/5	14/4	64	57	Triplex Foursfrin.	58	.....
87½	F.P.	23/4	8/6	97½	91	Trust Houses Forte	91	—1
130	F.P.	1/4	11/6	156	143	Turner & Newall	144	+5
241.28	Nil	18/6	—	52	38	Western Mining	48pm	—4
6	F.P.	19/5	20/6	14	12	Wheway Watson	11¼	.....
73c	F.Pd	—	—	81	57	Woolworth (Australia)	65	+2

* Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. s Forecast dividend: cover based on previous year's earnings. M Figures based on prospectus or other official estimate for 1976. † Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡‡ Offered to holders of Ordinary shares as a "right." ¶ 200 S.Afr. cents. † Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ‡‡ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ‡ Provisional or partly-paid Allotment letters. § With warrants.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Decline gains momentum

BY OUR WALL STREET CORRESPONDENT

NEW YORK, May 14.

THE DECLINE gained momentum on Wall Street to-day, following a sharp ump in U.S. money supply and a ¼-point increase to 6¾ per cent. in the prime interest rate by Citibank.

The Dow Jones Industrial Average pulled back below 1,000 for the seventh time this year, shedding 7.55 to 993.55 by 1 p.m., making a net loss of 2.67 on the week. The NYSE All Common Index, at $54.06, lost 37 cents on the day and 20 cents on the week. Declines held a commanding lead over advances at 950-to-342, but the trading volume further decreased 240,000 shares to 9.36m., compared with 1 p.m. yesterday.

The Federal Reserve Bank of New York late yesterday reported that basic money supply (M1) climbed $800m. to $303,100m. in the week ended May 5. Although the rise was said to be smaller than anticipated, analysts said it did not relieve the concern that the Federal Reserve System may move to tighten monetary policy a bit further.

Philip Morris lost $1 to $55¼, Eli Lilly $1⅞ to $50½, TRW $1 to $33⅞, and R. J. Reynolds $1¼ to $58⅜. Coca-Cola were off $1 at $82¾.

Armco Steel shed $½ to $31⅛—filed a breach of contract suit seeking $217m in damages against

Closing prices and market reports were not available for this edition.

Allied Chemical, down $1⅜ to $37½.

Standard Oil of Ohio were off $1¼ to $70 and Du Pont $1⅞ to $151⅛.

Motors eased, despite a sharp increase in early May car sales. THE AMERICAN SE Market Value Index reacted 0.60 to 104.88, reducing its rise on the week to 1.97.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Sony	504,900	10	+⅛
Minn. Mining & Mfg.	190,700	58	−⅞
Amer. Gen. Ins.	159,100	12⅛	−⅛
General Motors	155,600	70⅛	—
Citicorp	144,000	33⅝	−⅛
Middle S. Ut.	139,700	14⅝	−⅛
Donnelly	136,900	20⅛	−⅛
Amer. Home Prod.	124,700	32⅜	−⅛
Beatrice Foods	119,500	24⅜	+⅛
Gen. Instruments	119,600	13⅞	+⅛

OTHER MARKETS

Canada lower

Canadian Stock Markets were mostly lower in brisk mid-day trading yesterday.

The Industrial Share Index shed 0.60 to 196.39. Golds 0.34 to 286.66, Western Oils 1.86 to 240.44, Utilities 1.28 to 145.37 and Papers 0.35 to 126.75. But Banks put on 0.71 to 249.77 and Base Metals firmed 0.18 to 91.29.

PARIS—French shares again lower in light trading.

All sectors dropped back with the exception of Oils, which gained some ground.

LMT and Cit-Alcatel benefitted from their selection for development of France's telephone system.

International Oils gained slightly. Gold Mines dipped.

BRUSSELS—Mixed to lower after listless trading.

Steels generally steady, Non-Ferrous Metals mostly higher, Chemicals, narrowly mixed, Oils easier, Electricals, Holdings and Utilities little changed.

U.S. shares eased, as did South African Gold Mines. French stocks lower, Germans narrowly irregular, Dutch sector steady.

AMSTERDAM—Generally firm. Hoogovens put on Fls.0.9 on its forecast of a narrowing loss in second quarter this year.

Shippings and Insurances mixed. State Loans eased.

OSLO—Narrowly mixed.

VIENNA—Narrowly mixed.

COPENHAGEN—Closed yesterday—national holiday.

GERMANY—*Firmer in thin* trading, following short covering.

Banks, Chemicals and Electricals rose, Machines, Steels and Motors higher.

Public Bonds shed a maximum DM0.20. Foreign Mark Loans barely steady.

SWITZERLAND—Irregular on lack of interest. Banks fell moderately, Financials generally improved, Insurances neglected, leading Industrials fluctuated narrowly.

Fischer Bearer lost ground on a nil dividend for 1975 and capital increase plans.

State Bonds firmer.

Dollar stocks slightly easier. Dutch Internationals very steady. Germans barely maintained.

MILAN—Barely steady in quiet trading.

Financials all depressed.

Bonds little changed.

HONG KONG—Lower in increased trading.

TOKYO—Easy in fairly active trading. Operators later become wary on political uncertainties, following reported moves to ask the Prime Minister to step down. Volume 240m. (220m.) shares.

Many Electricals fell, while Petroleums and Heavy Machineries were easy. Some Foodstuffs rose. MFWYP bmw mw mw bmw mwb

TNT added 7 cents at 1.55 on its profit report.

JOHANNESBURG—Gold shares easier, as were Financial Minings. Coppers also shade easier. Platinums higher, other Metals steady.

Industrials mildly down.

AUSTRALIA—Easier on late profit-taking. Base Metals met most pressure, but Banks held earlier gains.

Pancontinental shed 5 cents to $A10.80, but Queensland Mines gained 3 cents to $A2.25 and Kathleen Investments rose 10 cents to $A1.40. Poseidon were up 8 cents to $A2.10.

Among Banks, Bank of NSW advanced 20 cents to $A6.30, and National Bank put on 15 cents to $A2.90 on higher profits. CBA were up 7 cents to $A2.72 but CBC shed 2 cents to $A2.08.

Brewers were mixed, with CUB off 5 cents at $A2.10.

Indices

NEW YORK—DOW JONES

	May 13	May 12	May 11	May 10	May 7	May 6	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	1001.10	1005.67	1008.61	1007.46	996.22	988.56	1,011.02 (21/4)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (8/7/32)
Home Bonds	72.52	72.48	72.57	72.67	72.78	72.86	75.60 (22/4)	69.11 (2/1)	—	—
Transport	219.14	220.25	220.81	218.58	214.78	212.41	220.81 (11/5)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	87.30	87.58	87.46	87.55	87.87	87.65	91.30 (4/2)	84.84 (2/1)	163.32 (20/4/69)	10.58 (28/4/42)
Tr'ding vol 000's	16,780	18,810	23,590	22,760	17,810	16,200	—	—	—	—

	May 7	April 30	April 23	Year ago (approx.)
Ind. div. yield %	3.72	3.70	3.69	4.54

STANDARD AND POORS

	May 13	May 12	May 11	May 10	May 7	May 6	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	114.68	115.59	115.77	116.87	114.56	113.72	118.57 (24/3)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	102.16	103.77	102.85	103.10	101.88	101.16	105.51 (5/4)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	May 12	May 5	April 29	Year ago (approx.)
Ind. div yield %	3.36	3.44	3.33	3.65
Ind. P/E Ratio	13.94	13.98	13.83	10.75
Long Govt. Bond yield	6.79	6.80	6.68	8.00

N.Y. S.E. ALL COMMON.

May 13	May 12	May 11	May 10	1976 High	1976 Low
54.45	54.74	54.84	54.80	55.28 (5/4/76)	47.86 (2/1/75)

Rises and Falls May 13

Issues Traded	1,849	Up	835
Down	573	Same	441
New Highs	45	New Lows	16

MONTREAL	May 13	May 12	May 11	May 10	1976 High	1976 Low
Industrial	—	—	—	204.28	205.57 (25/2)	176.62 (2/1)
Combined	—	—	—	196.80	198.57 (24/2)	175.67 (2/1)
TORONTO Industrial	196.99	196.31	194.77	193.44	197.45 (20/2)	173.01 (2/1)
JOHANNESBURG Gold	208.0	205.5	207.5	205.7	226.7 (12/3)	174.4 (2/4)
JOHANNESBURG Industrials	212.5	212.1	212.8	212.8	212.8 (10/5)	196.5 (5/4)

	May 14	Previous	1976 High	1976 Low
Australia (a)	467.41	466.04	472.91 (12/5)	446.42 (6/1)
Belgium (b)	102.21	102.35	113.18 (5/3)	101.53 (10/5)
Denmark (d)	(c)	104.84	107.79 (27/1)	100.21 (10/5)
France (e)	65.4	65.5	74.5 (5/3)	65.4 (10/5)
Germany (f)	749.0	746.9	821.7 (17/3)	746.9 (13/5)
Holland (g)	86.9	86.5	105.5 (5/2)	85.4 (7/5)
Hongkong (h)	403.51	410.29	460.43 (17/3)	354.56 (5/1)
Italy (k)	—	75.17	91.57 (25/2)	72.20 (4/5)
Japan (m)	341.70	342.52	344.01 (24/3)	325.42 (5/1)
Singapore (n)	256.45	257.90	288.18 (5/3)	236.30 (2/1)
Spain (p)	96.78	96.17	100.79 (7/5)	84.65 (14/1)
Sweden (q)	470.11	468.55	476.96 (10/5)	393.25 (19/1)
Switz'rl'd (r)	282.6	283.9	309.0 (12/3)	271.5 (4/4)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10; (a) Sydney All Ord. (b) Belgian SE, 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails. (c) Closed.

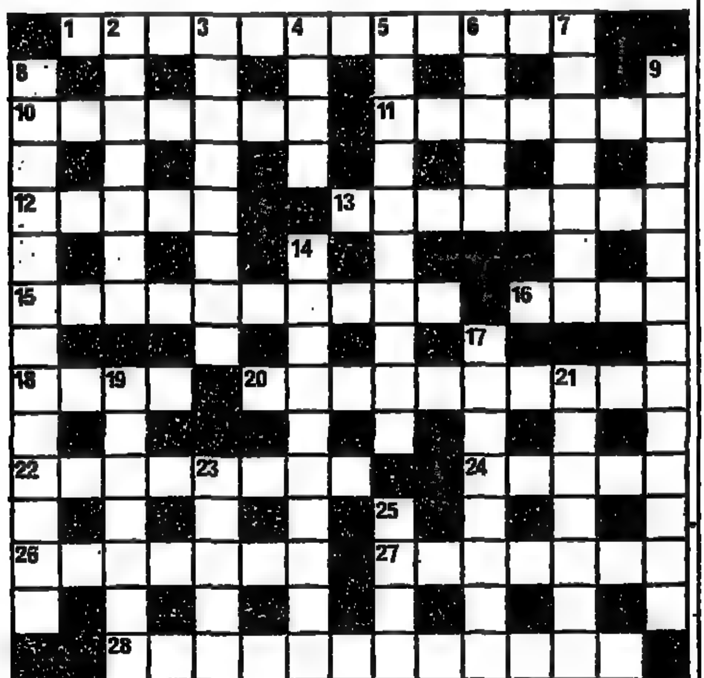
F.T. CROSSWORD PUZZLE No. 3,080

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



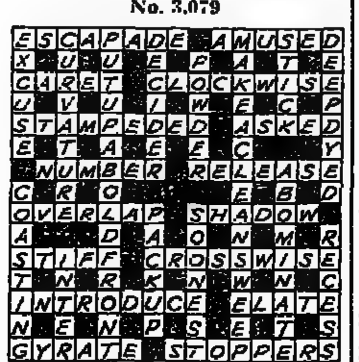
ACROSS

1 Peroration at 20 (7, 5)
10 Barker objects to butts (3, 4)
11 Behold mouthful improves (5, 2)
12 Clubs upset? No sir (5)
13 Abortive action in fog getting beastly den back (8)
15 Notice member of Government run (10)
16 Small soft cry (4)
18 Catch West-end going on strike (4)
20 1 from landlord (4, 6)
22 A pound to find and distribute (8)
24 Drink to supporter of detectives? (5)
26 One vehicle follows another in convoy (7)
27 Let 18 break into chatter (7)
28 A long time finding age of fool (7, 5)

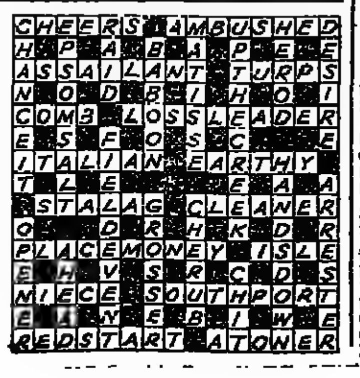
DOWN

2 Rum glow may be used as bait (7)
3 Make repeated gleeful sounds in prison (4, 4)
4 Numbers one quarter detect (4)
5 Goodness me it's firmly established always (4, 1, 5)
6 Perch right round Ringway . . . (5)
7 . . . is set in different chapel abroad. (7)
8 Government department chief displays a London sight (9, 4)
9 Sweet request for perfect trim (5-3, 5)
14 Help fool take one position (10)
17 Obstruction caused by mass of buildings over a period (8)
19 Everybody on river daughter tempted (7)
21 Listener takes on book reviewer (7)
23 Witches keeping company with archdeacon (5)
25 Copies from a cheap essay (4)

SOLUTION TO PUZZLE No. 3,079



SOLUTION AND WINNERS OF PUZZLE No. 3,074



Following are the winners of last Saturday's prize puzzle:

Miss Anne M. Dingle, 1, Berkeley Road, Crouch End, London N8 8RU.

Mr. R. W. Gourdie, 3, Canford Crescent, Canford Cliffs, Poole, Dorset BH63 7NB.

Mrs. K. S. Imrie, 2, Boarlands Close, Slough SL1 5DD.

RACING BY DOMINIC WIGAN

Chil the Kite backed for Lockinge Stakes

K-ullsprfiers esc thm arf arfff CHIL THE KITE, who has gone from strength to strength since his two-year-old days, is narrowly preferred to *Dominion* in to-day's Lockinge Stakes at Newbury.

The Newmarket five-year-old victories last year included a three-quarters of a length success over *Touch of Gold, to whom* he was giving 12 lb., in the Rose of York Handicap. He could hardly have been more impressive when outpacing some top-class performers, including Dominion and Orange Bay, in the Earl of Sefton Stakes at Newmarket's Craven meeting.

Sent on three furlongs from home in that nine-furlong event, Chil the Kite needed only to be kept going with hands and heels to defeat Dominion, to whom he was conceding 4 lb. by two lengths, with Orange Bay 1½ lengths further back in third place.

Both the second and third have *since paid useful compliments* to that form. Dominion followed up his Earl of Sefton display by running Chil bte iKte's illustrous stable companion, Jolly Good, to three-quarters of a length in Sandown's Westbury Stakes. The Italian Derby winer, Orange Bay, went on to get the better of Libra's Rib and Dakota in a triple photo finish to the Jockey Club Stakes at the Guineas meeting.

In a race in which cases can be made out for all eight runners, I expect to se Chil the Kite confirm his Earl of Sefton superiority over Dominion, with *Angel Penna's French challenger*, El Restro, taking third place.

Spring Frolic, an easy winner of a 28-runner maiden event at Kempton last month, found little difficulty in making it a double when outpacing Grey Baron in Newmarket's Botesdale Handicap three weeks ago, where the pair had the race to themselves in the final half-mile, and it is difficult to see him failing with only 8 st. 3 lb. in the Kenneth Robinson Stakes.

Another apparently safe bet on a fine card is *Royal Match*, whose task in the London Gold Cup has been made considerably easier through the withdrawal of Anne's Pretender.

NEWBURY

1.30—King Kappa
2.00—Royal Match
2.30—Chil the Kite***
3.00—Spring Frolic**
3.30—Royfern
4.00—Michael Arlen

THIRSK

1.00—Wayward Prince*
1.30—Rockorama
2.00—Viking Spirit
2.30—Affirmative
3.00—Royal Banner
3.30—Olympiad
4.00—Gold Loom

IRISH 2,000 GUINEAS
Comeran

Anti-dumping application withdrawn

AN APPLICATION by an unnamed U.K. company for anti-dumping duties to be imposed on the import of acrylic sheet from the U.S. has been withdrawn, the Department of Trade said.

The application which was accepted in February was made on the grounds that acrylic sheet, a plastics material, was arriving in the U.K. in large volumes, at prices likely to cause serious *material damage to U.K.* producers. With the U.S. market evidently picking up significantly changes are now said to have occurred in both volumes and prices, and the threat to U.K. producers has as a result been considerably reduced.

SPAIN ♥

May 14	Per cent	
Asland	253	−15
Banco Lopez Quesada	620	−5
Banco Bilbao	780	—
Banco Atlantico (1,000)	560	—
Banco Central	872	−12
Bankunion? (250)	548	−11
Banco Exterior	676	−14
Banco General	785	−3
Banco Granada (1,000)	430	+8
Banco Hispano	540	−11
Banco Iberico	637	−5
Induban	447	−9
Banco Ind. Cat. (1,000)	445	—
Banco Mercantil (1,000)	305	—
Banco Occidental	475	−6
Banco Popular	685	−15
Banco Santander (250)	862	−28
Banco Urquijo (1,000)	642	−13
Banco Vizcaya	657	−13
Banco Zaragozano	326	−4
Bankunion	373	—
Banus Andalucia	261	—
Altos Hornos	162	−7
Babcock Wilcox	122	+2
CIC	398	—
Dragados	682.50	−4.50
Inmobanif	130	—
E. I. Aragonesas	136	−6
Espanola Zinc	225	−5
Expl. Rio Tinto	382	−21
Fecsa (1,000)	120	−3.50
Fenosa (1,000)	117.35	—
Finanzauto SA	372	—
Finanzauto Servicios	366	−1
Gal Preciados	365	—
Grupo Velazquez (400)	298	−24
Hidrola	153.50	−2.50
Iberduero	167	−1
Motor Iberica	270	−5
Olarra	425	[illegible]
Papeleras Reunidas	[illegible]	−7
Petroliber	[illegible]	+3
Petroleos	583	[illegible]
Sarrio Papalera	223	−6
Sniace	102	+1
Sogefisa	261	—
Telefonica	178.50	−0.50
Torras Hostench	380	−16
Tubacex	387.50	−8.50
Union Elec.	125	−3
Union y Fenix	519	−5
Urbis	214	−2

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

◆ DM50 denom. unless otherwise stated ♣ Kr.100 denom. unless otherwise stated ♥ Ptas.500 denom. unless otherwise stated. ⊕ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. § Price at time of suspension. *a* Florins. *b* Schillings. *c* Cents. *d* Dividend after pending rights and/or scrip issue. *e* Per share. *f* Francs. *g* Gross div. %. *h* Assumed dividend after scrip and/or rights issue. *k* After local taxes. *m* % tax free. *n* Francs: including Unilac div. *p* Nom. *q* Share split. *s* Div. and yield exclude special payment. *t* Indicated div. *u* Unofficial trading. *v* Minority holders only. *y* Merger pending. * Asked. † Bid. § Traded. ‡ Seller. *z* Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £—122¼% (123¼%).

NEW YORK

Stock	May 13	May 12
Addressograph	9½	9½
Aetna Life & Cas	25¾	25⅜
Air Products	72¼	72⅝
Akzona	28	27½
Alcan Aluminium	30¼	30
Alcoa	53⅝	53
Allegheny Ludlum	39½	39½
Allegheny Power	18⅞	18
Allied Chemical	38⅝	38½
Allied Stores	47	49⅛
Allis Chalmers	21	21
Amax	56⅛	56½
Amerada Hess	22½	22¼
Amer. Airlines	12¼	12
Amer. Brands	40¼	40½
Amer. Broadcast	31¼	30¼
Amer. Can	34	34
Amer. Cyanamid	25⅛	25¼
Amer. Elec. Power	21¼	21¼
Amer. Express	35¼	35½
Amer. Home Prod.	32¼	33⅛
Amer. Medical	8¼	8½
Amer. Motors	5½	5½
Amer. Nat. Res.	36⅛	35¼
Amer. Standard	25⅛	25¼
Amer. Stores	26½	26½
Amer. Tel. & Tel.	57⅛	57¼
AMF	20¼	20¼
Ampex	7¼	7¼
Anaconda	25½	24¼
Anchor Hocking	30¼	30¾
Anheuser Busch	31¼	32
Armco Steel	31½	31¼
A.S.A.	22½	23
Asamera Oil	14¼	14⅛
Asarco	17¼	17⅛
Ashland Oil	28½	29¼
Atl. Richfield	95⅛	96
AVC	12⅝	13
Avco	12	12⅛
Avnet	9¼	9¼
Avon Products	44½	44⅝
Balt. Gas Elect.	25¼	25¼
Bank America	53⅛	54
Bankers Tr. N.Y.	33½	33⅝
Barber Oil	26	26⅜
Beatrice Foods	24⅞	24⅝
Becton Dickins'n	38¼	39¼
Bell & Howell	19⅜	19¼
Bendix	44¼	44¼
Benguet Cons 'B'	1⅞	1⅞
Bethlehem Steel	42	42⅜
Black & Decker	24	24⅜
Boeing	34⅝	35
Boise Cascade	27⅛	27¼
Borden	28	28
Borg Warner	29⅝	29½
Braniff Int.	11½	11½
Brascan 'A'	11¼	11⅝
Bristol Myers	78	78⅝
Brit. Pet. ADR	12	12⅛
Brockway Glass	33⅝	33
Brunswick	16½	16⅝
Bucyrus Erie	27	27⅝
Budd	15⅝	16¼
Bulova Watch	6⅛	6⅛
Burlington Nthn	42¼	42¼
Burroughs	100¼	102½
Calif. Computer	4½	4½
Campbell Soup	30½	30½
Canadian Pacific	18⅝	18⅝
Canal Randolph	11	11½
Carnation	69¼	69
Carrier & General	14¼	14⅛
Carter Hawley	19½	20
Caterpillar Tractor	89¼	90
CBS	54	53⅞
Celanese Corpn	51½	52⅝
Central & S.W.	14¼	14⅛
Certain-Teed	20⅛	20⅝
Cessna Aircraft	27½	27¼
Chase Manhattan	27⅞	28¼
Chemical Bk. NY	36	36
Chesebrgh Pond	58¼	56
Chessie System	38¼	38⅝
Chicago Bridge	68	68½
Chrysler	19⅝	19½
Cinerama	2	2
Cine. Milacron	30½	30⅝
Citicorp	33¼	34⅛
Cities Service	46	46⅛
City Investing	9½	9⅜
Coca Cola	83¼	82¼
Colgate Palm	25⅜	25½
Collins Aikman	13	12⅝
Columbia Gas	23⅝	24
Columbia Pict.	8⅛	8¼
Com. InsCo of Am	9⅛	9¼
Combustion Eng.	41¼	41⅛
Comw'th Edison	27⅜	28
Comw'th Oil Ref	3	3⅛
Comm. Satellite	27¼	27¾
Con. Edison N.Y.	16½	16½
Consol Foods	22⅞	22¼
Consol Nat. Gas	26¼	26⅝
Consumers Power	20⅛	20⅛
Continental Can	30⅝	30⅝
Continental Oil	70	70⅛
Continental Tele.	13⅞	14
Control Data	23⅛	23⅛
Cooper Indus.	51⅞	52
Copper Range	22¼	22⅛

Stock	May 13	May 12
Corning Glass	76	75¾
CPC Int'nation	45¼	45⅜
Crane	35⅞	36
Crocker Nat.	23⅝	23¼
Crown Zellerbach	44	44⅛
Cummins Engine	37½	37⅛
Curtiss-Wright	13¼	14
Dana	22⅞	22⅞
Dart Industries	33⅞	33¼
Deere	65¼	67⅛
Del Monte	25⅛	25⅜
Deltona	4⅜	4⅜
Detroit Edison	14	14
Diamond Shamrock	68⅛	69⅜
Dictaphone	8⅝	8⅝
Digital Equip.	167	169⅛
Disney Walt	54¾	55
Dover Corpn.	65½	65½
Dow Chemical	109¼	110
Dresser	78⅛	78⅜
Du Pont	153	155⅛
Dymo Industries	9¼	9¼
Eagle Pitcher	35¼	35⅛
East Air Lines	8⅛	8⅛
Eastman Kodak	103	103⅞
Eaton	37¼	38⅛
E.G. & G.	14⅛	14¼
El Paso Nat. Gas	14¼	14¼
Eltra	29	29¼
Emery Air Fr'ght	44⅜	44¼
Emhart	27½	27½
E.M.I.	4⅛	4⅛
Engelhard Min.	33⅛	33
Esmark	36⅛	36¾
Ethyl	44¼	44⅝
Exxon	97⅛	98⅛
Fairchild Camera	43⅞	[illegible]
Fed. Dept. Stores	52⅛	52⅞
Firestone Tire	22⅜	22½
Fst. Nat. Boston	28¼	28¼
Flexi-Van	9⅛	9⅜
Flintkote	19¼	19¼
Florida Power	27¼	27½
Fluor	35⅝	36⅜
F.M.C.	34¼	34⅝
Ford Motor	58¼	58⅝
Foremost-Mck	16⅝	17
Foxboro	41	40⅛
Franklin Mint	33¼	35¼
Freeport Minerals	28⅛	28
Fruehauf	26⅛	26¼
Fuqua Industries	7⅞	8
G.A.F.	15	14⅞
Gannett	35¼	36¼
Gen. Amer. Inv.	10	10⅛
GATX	28¼	27⅞
Gen. Cable	10⅞	10⅞
Gen. Dynamics	60⅛	60⅛
Gen. Electric	51⅛	51½
General Foods	28⅞	29½
General Mills	27⅛	27½
General Motors	70¼	70¼
Gen. Pub. Util.	17⅝	17⅝
Gen. Signal	43⅛	43¼
Gen. Tel. Elect.	26	26⅜
Gen. Tire	20¼	20⅛
Genesco	7⅛	7⅛
Georgia Pacific	55	54⅜
Getty Oil	166¼	166½
Gillette	29⅞	30
Global Marine	8	8¼
Goodrich B. F.	27⅞	27⅝
Goodyear Tire	21¼	21¼
Gould	29⅝	29¼
Grace W. R.	27	27
Grand Union	14½	14⅝
Gt. Atlan Pac Tea	13½	13½
Grt. North Iron	15	15⅛
Greyhound	16⅛	16⅜
Grolier	2⅛	2⅛
Grumman	18¼	18⅛
Gulf & Western	24	25⅛
Gulf Oil	25⅞	25¼
Halliburton	52¼	53⅞
Hanna Mining	35⅞	35½
Harnischfeger	36⅛	36⅛
Harris Corpn.	45	44⅞
Heinz H. J.	46⅞	46⅛
Heller (W.E.)	23¼	23
Heublein	53⅞	55¼
Hewlett-Packard	108	111
Holiday Inns	15⅛	14
Homestake	37⅛	37⅛
Honeywell	46⅛	46⅜
Hoover	12⅜	12⅜
Household Fin.	17⅛	17⅛
Hutton E. F.	16	18⅛
IC Industries	19⅞	19⅛
ICN Pharmac.	4¼	4⅜
INA	36⅝	36¼
Ingersoll Rand	66	67⅛
Inland Steel	56⅞	57⅝
Insilco	10⅞	10⅞
I.B.M.	255⅛	256.87
Intl. Flavors	24⅛	24½
Intl. Harvester	26⅝	27⅛
Intl. Min & Chem	34⅝	34⅞
Inco	36⅛	36⅝
Intl. Paper	76⅛	76¼
Intl. Tel & Tel	27⅞	27⅜
Invest	2⅜	2⅜
Iowa Beef	30⅛	30¼
IPG	25⅝	25⅝
IU International	11⅛	11⅛
Jim Walter	42	42⅛

Stock	May 13	May 12
Johns Manville	29⅝	29⅞
Johnson Johnson	86¼	87⅞
Johnson Control	20	20¼
Joy Manufacturing	45⅛	45⅛
Kaiser Aluminium	32	32½
Kaiser Industries	13⅛	13½
Kaiser Steel	41½	42
Kay	5¼	5¼
Kennecott	34⅝	34⅝
Kerr McGee	69	70
Kidde Walter	27¼	27⅛
Kimberly-Clark	40¼	42¼
Koppers	33⅜	33⅜
Kraftco	43½	43⅛
Kresge	36⅝	36¼
Kroger Co.	19⅝	19⅝
Libbey Owe. Ford	33⅛	33⅛
Liggett Group	32⅞	33¼
Lilly (Eli)	51⅞	51¼
Litton Indust.	17⅛	17⅛
Lockheed Aircraft	10⅛	10⅛
Lone Star Inds.	17	17⅛
Long Island Ltg.	17⅛	17⅛
Louisiana Land	25¼	25⅞
Lubrizol	35¾	35¼
Lucky Stores	14⅝	14⅛
Lykes Youngst'wn	23⅛	23
Mac Millan	5⅞	6⅛
Macy R. H.	20½	21⅛
Mfrs. Hanover	37	37¼
Mapco	37⅝	38
Marathon Oil	57¼	57⅞
Marcor	36⅛	36⅛
Marine Midland	10¼	10¼
Marshall Field	20⅛	21
May Dept. Stores	48¼	49⅛
MCA	66⅛	66⅛
McDermott	47¼	46¼
McDonnell Doug.	23¼	23⅝
McGraw Hill	13⅝	13⅝
Merck	74⅞	75¼
Merrill Lynch	26⅛	27
MGM	14⅛	14⅛
Minn. Ming & Mtg	58	59
Mobil Oil	58⅝	58⅝
Monsanto	98⅝	99⅛
Morgan J. P.	58½	59⅛
Motorola	54½	55
Murphy Oil	20⅝	20¼
Nabisco	41¼	42
Nalco Chemical	35	35⅛
National Can	11⅞	12¼
Nat. Distillers	24⅝	24⅞
Nat. Service Ind.	12⅛	12⅛
National Steel	47¼	48⅝
Natomas	24⅛	24⅜
NCR	28⅜	29⅝
Neptune Intl.	17⅛	17⅛
New England El.	20⅛	20⅝
New England Tel	28⅝	28⅝
Niagara Mohawk	13⅞	13⅝
Niagara Share	14	12⅛
N.L. Industries	18⅛	18⅝
Norfolk & Western	78¼	80
North Nat. Gas	49⅛	49⅛
Nthn States Pwr.	24⅜	24⅛
Nthwest Airlines	30	30
Nthwest Bancorp	51¼	51⅛
Norton Simon	19⅝	19¼
Occidental Petrol	15⅛	15⅜
Ogilvy Mather	27	27¼
Ohio Edison	17¼	17⅛
Olin	38⅛	38⅝
Otis Elevator	46⅝	46⅛
Overseas Ship	18¼	18
Owens-Corning	59	59
Owens Illinois	62	61⅛
Pacific Gas	20⅛	20⅛
Pac. Lighting	17¼	17⅛
Pac. Pwr. & Lt.	21¼	21¼
PanAm World Air	5⅛	5⅛
Parker Hannifin	29⅝	29⅝
Peabody Galion	16¼	16⅛
Penn Central	1⅜	1⅜
Penn Pwr & Lt.	20¼	20⅛
Penney J.C.	53⅞	54⅛
Pennzoil	30⅛	30⅛
Peoples Drug	8	8⅛
Peoples Gas	37⅞	37¼
Pepsico	74⅞	75⅛
Perkin Elmer	20	20
Pet	24⅞	24¼
Pfizer	28⅛	28
Phelps Dodge	44⅛	44¼
Philadelphia Elec	16⅝	16⅝
Philip Morris	55¼	55⅞
Phillips Petrol'm	55⅛	55⅛
Pickwick Inter.	18⅝	18⅛
Pillsbury	35⅞	35⅞
Pitney Bowes	15⅛	15
Pittston	43⅛	43⅛
Plessey Ltd ADR	13¼	14¼
Polaroid	34⅞	35⅝
Potomac Elec.	13¼	13⅛
PPG Industries	53¼	54
Procter Gamble	89	89
Pub. Serv. Elect.	18¼	18⅛
Pullman	33⅝	34
Purex	15⅝	15¼
Quaker Oats	26⅝	26¼
Rapid American	8¼	8⅞
Raytheon	53	54⅛
RCA	26¼	27⅛

Stock	May 13	May 12
Reading	1⅛	1⅛
Republic Steel	36⅞	36⅝
Revlon	75⅝	76⅛
Reynolds Metals	28⅛	28⅛
Reynolds R. J.	60	60
Rich'son Merrell	24½	24¼
Rockwell Inter.	32¼	32⅛
Rohm & Haas	71⅛	71⅜
Royal Dutch	47⅞	48⅜
Russ Togs	11¼	11⅛
Safeway Stores	40	39¼
St. Joe Minerals	46⅝	46⅛
St. Regis Paper	44⅛	45
Santa Fe Inds.	38⅝	38¼
Saul Invest.	4	4⅛
Saxon Inds.	6	6
Schlitz Brewing	19⅛	19⅛
Schlumberger	78⅞	79⅝
SCM	16⅛	16⅛
Scott Paper	21⅞	[illegible]
Scovill Mfg.	16⅝	16⅝
Scudd'r Duo Vest	6⅝	6⅛
Sea Containers	19⅜	19⅜
Seagram	26¼	26⅞
Searle (G.D.)	14⅛	14⅛
Sears Roebuck	68⅝	69¼
SEDCO	29⅝	30
Shell Oil	63⅛	62⅛
Shell Transport	31⅛	31⅛
Signal	21½	21⅛
Signode Corp.	39¼	39⅞
Simplicity Pat.	15⅛	16⅛
Singer	20⅛	20⅛
Solitron	3¼	3⅜
Southdown	10½	10⅞
Southern Cal. Ed	19⅛	19⅛
Southern Co.	14⅛	15
Sthn. Nat. Res.	55¼	55⅛
Southern Pacific	35⅝	35⅝
Southern Railway	60	60⅛
Southland	22⅛	22¼
Sperry Hutch	14¼	14⅜
Sperry Rand	48½	49¼
Squibb	32	32⅛
Standard Brands	37⅝	37
Std. Oil California	36⅛	36⅝
Std. Oil Indiana	47¼	47⅝
Std. Oil Ohio	71½	71⅛
Stauff Chemical	100¼	101¼
Sterling Drug	17⅝	17⅛
Studebaker	47⅞	47⅛
Sun Oil	35	32⅝
Sundstrand	33⅛	33⅛
Syntex	28⅛	28⅝
Tandy	38⅛	39⅛
Technicolor	5⅝	5⅛
Tektronix	60	60
Teledyne	58¼	60⅛
Telex	5⅛	5⅜
Tenneco	27⅛	28
Tesoro Petroleum	14⅞	15⅛
Texaco	26⅛	27⅛
Texasgulf	35⅛	35⅜
Texas Instm.	121⅝	125⅛
Texas Oil & Gas	17⅛	18
Texas Utilities	18¼	18⅛
Time Inc.	66	66⅛
Times Mirror	21	20⅛
Timken	49⅞	49
Trane	28⅝	28⅝
Transamerica	11	11⅛
Trans Union	31⅞	31⅛
Tranway Int'nl	24⅜	24⅞
Trans World Air	11½	11⅛
Travelers	29⅞	31
Tri Continental	20	20¼
T.R.W.	34⅛	35⅛
20th Century Fox	12⅛	12¼
U.A.L.	25⅛	25⅝
UARCO	22⅝	22⅝
UGI	15⅝	15⅛
UOP	12⅞	13⅛
Unilever Ltd.	34¼	34⅝
Unilever NV	46⅛	46⅞
Union Bancorp	9⅛	9⅛
Union Carbide	72¼	72⅝
Union Commerce	7⅛	7⅛
Union Oil Cali	47¼	47¼
Union Pacific	88¼	88⅛
Uniroyal	9⅛	9
United Brands	9⅛	9
United Corp.	8⅛	8⅞
US. Bancorp	25⅞	25⅞
US. Gypsum	25¼	25⅛
US. Industries	6⅛	6⅛
US. Shoe	36¼	36⅞
US. Steel	[illegible]	84⅜
U. Technologies	68¼	[illegible]
Utah Int'l	56¼	56⅜
UV Industries	28¼	28⅝
Virginia Elect	13⅜	13⅝
Walgreen	16⅝	16¼
Warner-Commun.	21	20⅞
Warner-Lambert	33⅛	33⅜
Wells-Fargo	21⅞	28⅛
Western Bancorp	21⅜	22
WesternN. Amer.	12⅛	12⅛
Western Union	17⅜	18
Westingh's Elec.	16⅝	16⅝
Westvaco	43⅛	43⅛
Weyerhaeuser	48	47⅞
Whirlpool	28⅝	28¼
White Cons. Ind.	21¼	22
Williams Co.	22⅛	23⅛
Wisconsin Elect	26¼	26⅜
Woolworth	23⅝	23⅝
Wyly	4⅛	4
Xerox	50⅝	51¼
Zapata	13¼	14¼

Stock	May 13	May 12
Zenith Radio	34¼	34
[illegible]	190	190
U.S. Treas. 4% 1980	†89½	†90
U.S. Treas. 4¾% 78/80	†81½	†81½
U.S. 90 day bills	5.07%	5.10%

CANADA

Stock	May 13	May 12
Abbey Glen Prop.	5.75	5.50
Abitibi Paper	12¼	12¼
Agnico Eagle	4.20	4.25
Alcan Aluminium	29½	29½
Algoma Steel	28¼	27½
Asbestos	29¼	29
Bank Montreal	15⅝	15⅝
Bank Nova Scotia	40¼	40¼
Basic Resources	10	10
Bell Telephone	47⅛	47¼
Bovis	0.89	0.87
Bow Valley Inds.	27⅛	27⅛
BP Canada	9⅞	9⅝
Brascan	11⅛	11⅛
Brinco	†3.90	4.10
Calgary Power	30⅛	30
Canada Cement	10⅛	10⅛
Canada N.W. Land	8⅞	8⅞
Can. Imp. Bk. Com.	27⅛	27⅛
Canada Inds.	23⅛	23
Can. Pacific	18	18
Can. Pacific Inv.	21⅞	21⅛
Can. Super Oil	46⅛	46⅛
Carling O'Keefe	3.60	3.55
Cassiar Asbestos	7	6⅞
Chieftain Dev.	11⅛	11⅛
Cominco	39	39
Cons. Bathurst	37⅛	37⅛
Con. Textile M.	2.20	2.40
Consumer Gas	12⅜	12⅜
Costain Rich	9½	9⅛
Deeco Resources	5.82	6.00
Denison Mines	61¼	61
Dome Mines	40⅛	41⅛
Dome Petroleum	41¼	41¼
Dominion Bridge	36⅛	36
Domtar	25⅛	25⅛
Dupont	17⅜	17⅛
Falcon'ge Nickel	40⅛	40⅛
Ford Motor Can.	90	90
Giant Yell'wknife	6⅝	7⅛
Gulf Oil Canada	23¼	23⅛
Hawker Sid. Can.	6⅛	6⅛
Hollinger	35⅛	36
Home Oil 'A'	33	33⅛
Hudson Bay Mng	21	20⅞
Hudson Bay	20⅛	20⅛
Hudson Oil & Gas	38⅛	39⅛
I.A.C.	18⅛	18⅛
Imasco	25⅛	25⅛
Imperial Oil	25⅛	24⅝
Indal	14⅛	14⅛
Inland Nat. Gas	9⅛	9⅛
Inco	35⅛	35⅛
Int'pr'y Pipe Line	14⅛	14⅛
Laurent'Fin Corp.	6⅛	6⅛
Loblaw Com. 'B'	4.85	4.50
Mc'mill'n Bloed'l	21⅛	20⅛
Massey Ferguson	26⅞	27⅛
McIntyre Porcupine	41	40
Moore Corpn.	46½	46⅛
Noranda Mines	37⅞	37⅛
Norcen Energy	13⅝	13⅝
Nthn. Hme. Dev. M	†0.32	0.30
Nthn. Telecom	39⅛	39⅛
Numac Oil & Gas	11⅛	11⅛
Oakwood Petr'l'm	1.89	1.85
Pacific Copper M	1.16	1.17
Pacific Petroleum	31⅛	31⅛
Page Petroleum	†1.90	1.90
Pan. Can. Pet'l'm	24⅛	24⅛
Patino	15⅛	14⅛
Peoples Dept. S.	3.05	3.05
Place Gas & Oil	0.58	0.57
Placer Development	23⅛	23⅛
Power Corporat'n	9⅛	9⅛
Price	16⅛	16
Quebec Sturgeon	1.15	1.15
Ranger Oil	17⅛	17⅛
Reed Shaw	6⅛	6⅛
Rio Algom	33⅛	33⅛
Royal Bk. of Can.	29	29
Royal Trust	†25⅛	25⅛
Seagrams	26⅞	26⅞
Shell Canada	17⅛	16⅛
Sherritt G. Mines	6⅛	6⅛
Simpsons O.	14⅛	14⅛
Simpson	6⅛	6⅛
Steel of Canada	30⅛	30⅛
Steep Rock Iron	†2.05	2.07
Sunningdale Oils	15⅛	15⅛
Talcorp	7⅛	7⅛
Texaco Canada	27⅛	26⅞
Toronto Dom. Bk.	18⅛	18⅛
TransCan PipeLn	12⅛	12⅛
Trans Mount Oil	11⅛	11⅛
Trizec	14⅛	15⅛
Union Gas	8⅛	7⅛
United Corpn 'B'	12⅛	†12⅛
Walker Hiram	31⅛	31⅛
West Coast Trans	24⅛	24⅛
Western Geo.	17⅛	17

§ Asked. * Assented. † Bid. ‡ Traded. ¤ New stock.

GERMANY ◆

May 14	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	92.9	+0.7	—	—
Allianz Versich	390	+5	17	2.2
B.M.W.	240.5	+2.5	14	2.9
BASF	159.5	+1.2	14	4.2
Bayer	139.5	+1	17	5.7
Bayer Hypo	361	+1	20	2.8
Bayer Verensbk.	280	−1	20	3.6
Commerzbank	186xd	−0.5	18	4.8
Conti. Gummi	65	−2	—	—
Daimler	339	−0.5	15	2.2
Degussa	243xd	......	16	3.7
Demag	173	......	—	—
Deutsche Bank	294.1xd	+1.7	20	3.4
Dresdner Bank	214.3	−1.7	20	4.6
Dyckerhoff Zem't	159	+2	10	3.1
Gutehoffnung	185	+1	14	3.8
Hapag Lloyd	126	−0.5	12	4.8
Harpener Dm100	160	−1	8	5.0
Hoechst	157	+1	14	4.5
Hoesch	60	+0.5	10	8.3
Kali Salz (Dm50)	110.8	+0.8	5	—
Karstadt	405	+8	20	2.4
Kaufhof	246	−1	20	4.1
Klockner (Dm100)	122	+1	—	—
Klock Humbolt	163	+0.5	6	1.8
Krupp Pri Dm100	124	−6.2	—	—
Kundenkredit Bk	272	+1	16	2.9
Linde	192xd	......	16	4.2
Lowenbrau Dm100	1,700	......	20	1.2
Lufthansa	96	+0.9	4	2.1
M.A.N.	167	+2.5	12	3.6
Mannesmann Dm100	363.5	+5.5	14	3.8
Metallgesellschaft	204xd	+1	10	4.1
Munch. Ruckvers	440	−10	18	2.0
Neckermann	65	+1	—	—
Preussag Dm. 100	152.5	−0.5	7	4.6
Rhein West Elect.	152.5	+1.5	17	5.5
Schering	329	......	20	3.0
Siemens	281.4	+2.4	16	2.8
Sudzucker	250	......	19	3.8
Thyssen	121.3xd	+1.3	14	5.8
Verein & West Bk.	319	+1	20	3.1

MILAN

May 14	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	680	−50	—	—
ANIC	576	......	60	—
Ausonia Fin.	3,799	−26	120	3.4
Bastogi	850.5	−16.5	70	8.2
Breda	1,618	−3	165	[illegible]
Burgo	5,100	+20	200	2.2
Cantoni	5,000	−120	200	4.0
CIGA	2,470	......	—	—
Cucirini	4,000	−80	350	8.2
Dalmine	654	−6	50	0.8
Erba	8,155	+45	—	—
Fiat	1,580	+12	100	7.1
Do. Priv.	899	+7	100	1.1
Finsider	225	−1	40	17.8
Generali	43,990	+340	500	11.6
Invest B.	1,855	+45	80	[illegible]
Italcementi	18,110	−140	550	3.1
Italgas	445	......	—	—
Italsider	310	−1	60	1.9
La Centrale	6,600	−200	350	5.7
Marelli Ercole	566	−9.5	—	—
Mediobanca	68,150	+150	1,200	1.6
Mondadori Priv.	1,028	−6	120	11.5
Montedison	411	+7	33	8.1
Motta	810	......	—	—
Olivetti Priv.	859.5	−0.8	70	8.1
Pirelli & C.	1,322	−3	110	8.6
Pirelli Spa	800	......	80	13.7
RAS	71,300	−400	500	[illegible]
Rinascente	53.5	−0.5	—	—
Rumianca	1,940	40	—	—
S.A.F.F.A.	5,000	+60	200	4.1
S.I.B.T.	1,561	−19	160	1.1
Snia Viscosa	1,300	−1	72	[illegible]
Soc. Gen. Immob.	161.5	−1	—	

TOKYO ¶

May 14	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	323	−5	14	2.2
Canon	420	−10	—	—
Dai Nippon Print	490	−7	18	1.8
Fuji Photo Film	520	−2	15	1.4
Hitachi	201	......	10	2.5
Honda Motors	740	+2	18	1.2
C. Itoh	300	......	12	2.0
Ito-Yokado	1,790	−10	30	0.8
Japan Airlines	1,730	......	—	—
Kansai Elect. Pw.	694	1	9	6.5
Komatsu	415	−5	18	2.2
Kubota	328	−1	15	2.3
Matsushita Ind.	618	−2	20	1.6
Mitsubishi Bank	338	−2	10	1.5
Mitsubishi Heavy	163	......	12	3.6
Mitsubishi Corp.	437	−1	13	1.5
Mitsui & Co.	426	−1	14	1.6
Mitsukoshi	444	+3	20	2.2
Nissan Motor	616	......	16	1.6
Pioneer Electronic	3,160	−30	30	0.5
Sanyo Electric	229	−1	12	2.6
Shiseido	1,160	......	20	1.1
Sony	2,900	−50	30	0.5
Taisho Marine	285	−5	11	1.9
Takeda Chemical	233	+2	15	3.2
Teijin	157	−2	12	3.8
Tokio Marine	597	−10	11	0.9
Tokyo Elect. Pwr.	695	−5	10	7.2
Toshiba	142	−1	10	[illegible]
TDK	[illegible]	......	12	4.0
Toyota Motor	765	+9	[illegible]	1.0

Source Nikko Securities Tokyo.

PARIS

May 14	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	360.5	−5.5	16.5	4.6
Aquitaine	334.5	−0.5	22.5	6.8
Beghin	90.1	......	11.02	11.5
B.S.N. Gervais	602	+6	37.8	6.3
Carrefour	1,949xd	−14	67	2.9
Chargeurs Reunis	120.1	−2.4	15	[illegible]
Citroen	52.3	−2.7	—	—
Cie Bancaire	302	+2	12	4.0
C.G.E.	311	−1	25.9	7.7
CreditCom Fr'nce	105.1xd	−1.1	10.5	9.9
Credit Foncier	329	−4	27	8.2
Denain N.E.	142	−1.5	18.75	13.4
Fr. Petroles	123.2	+1.1	14.1	11.2
Gal. Lafayette	78	−2	7.5	9.6
Gen. Occidentale	176	−1.5	7.5	3.4
Imetal	110.5	−2.5	4.95	4.1
Lafarge	200.5	−0.5	15.75	7.8
L'Oreal	947	−2	13.5	1.4
Machines Bull	37.1	−0.1	1.5	4.0
Michelin "B"	1,260	−7	30.0	2.2
Moet Hennessy	500	−7	11.1	2.2
Paribas	181	+2.5	16.5	9.1
Pechiney	108	−0.1	14.1	
Peugeot Frs.100	279xd	−6	15	4.9
Poclain	158	+2.5	12	7.5
Printemps	58.1	−1.4	3	5.2
Redoute	648		15	2.3
Rhone Poulenc	76	−0.9	9	
Sacilor S.A.	67		—	—
Source Perrier	110.2	2.8	6	5.4
Suez	261	−1	22.5	8.5
Thomson Brandt	213.5	0.5	14.25	5.9
Usinor	57.5	−0.5	—	

STOCKHOLM

May 14	Price Kronor	+ or −	Div. Kr.	Yld. %
Aga AB (Kr.50)	178xd	+1	5.5	3.1
Alfa Laval B Kr50	154xd	+2	d5	3.2
ASEA (Kr50)	183	+2		3.5
Atlas Copco Kr25	179	−1	5.28	2.9
Billerud	102xd			4.0
Bofors	169xd	+1	9	3.7
Cardo	359		9.5	2.7
Cellulosa	312	1	9.5	3.5
Electrolux B	141		5	3.3
Ericsson B (Kr50)	219	+7	7½	3.2
Fagersta	240	2		3.4
Granges (Free)	138	+4	11	8.0
Handelsbanken	235xd	−1	16	3.9
Marabou	210xd		10	4.9
Mo Och Domsjo	277xd	−3	10	3.6
Sandvik A.B.	320	−8	7	2.1
S.K.F. 'B' Kr50	147		4.5	3.8
Skand Enskilda	215xd		11.5	6.5
Tandstik B (Kr50)	106		5	4.7
Uddeholm	161	−8	9	5.0
Volvo (Kr50)	147xd	+2	6	4.1

COPENHAGEN

May 13	Price Kroner	+ or −	Div. %	Yld. %
Burmeister & W.	84	+6	—	—
Dan Bank	142xr	+½	12	8.4
Dan Provinsbank	151	......	10	6.6
East Asiatic Co.	310xd	......	12	4.0
Finansbanken	141xd	......	16	8.1
For. Bryggerier	400	......	12	3.1
Handelsbank	145½xd	......	11	7.3
Papirfabrik For.	94xd	−1¼	10	10.6
G. Northern Hld	267	−13	[illegible]	3.9
Nord Kabel	189½xd	−½	12	4.1
Olieraffin	154	−1½	12	7.7
Privatbank	157	......	11	6.5
Soph. Berend	273	−1	11	3.1
Superfos	248¾	+¾	12	4.7

OSLO ♣

May 14	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	104	+0.5	9	8.7
Borregaard	116xd	−1.5	6	5.2
Creditbank	114.5xr	+1.5	11	8.7
Kosmos	510	−5	20	3.8
Kreditkassen	112.5	......	10	9.1
Norsk Hydro Kr80	257.5	......	12	2.7
Orkla Ind.	93.5	+1	3	4.3
Storebrand	157.5xd	......	10	7.5

AUSTRALIA

May 14	Aust. $	+ or −
Acrow Australia	†0.70	......
Adelaide Brighton Cent 50c	†1.12	......
Allied Mntg-Trdg Indus $1	†1.88	......
Ampol Exploration	†0.90	......
Ampol Petroleum	†0.58	+0.01
Assoc. Minerals	†5.20	+0.05
Assoc. Pulp Paper $1	†0.90	......
Aust. Con. Industries	‡1.54	−0.01
Aust. Foundation Invest.	†0.88	......
A.N.I.	‡1.07	......
Aust. Oil & Gas	†0.11	......
Blue Metal Ind.	†1.02	......
Bougainville Copper	†1.47	......
Broken Hill Proprietary	†7.26	−0.02
BH. South	†1.84	−0.02
Carlton United Brewery	†2.10	−0.03
G. J. Coles	†1.43	+0.01
CSR ($1)	†4.60	......
Cons. Goldfields Aust	†2.40	+0.05
Container ($1)	†1.65	......
Conzinc Riotinto	†3.20	−0.05
Costain Australia (25 c)	†1.75	......
Dunlop Rubber ($1)	†1.02	−0.02
ESCOR	†0.93	+0.01
Elder Smith ($1)	†2.25	+0.05
E.Z. Industries	[illegible]	−0.12
F. & T. (20c)	†0.82	......
Gen. Property Trust	†1.15	+0.01
Gollin	†0.12	......
Hamersley	†2.05	......
Hooker	†1.19	......
I.C.I. Australia	†1.74	......
I.A.C. Holdings	†0.98	−0.02
Inter-Copper	†0.45	......
Jennings Industries	†1.68	+0.10
Jones (David)	†1.09	+0.01
Metals Exploration	†0.60	......
MIM Holdings	†2.62	−0.08
Myer Emporium	†2.18	......
News	†2.0	......
Nicholas International	†0.60	−0.01
North Broken Hill	†1.68	−0.04
Oakbridge	†0.73	−0.01
Oil Search	†0.18	......
Pioneer Concrete	†1.16	+0.01
Reckitt & Colman	†3.40	......
H. C. Sleigh	†0.48	......
Southland Mining	†0.36	......
Stocks & Holdings	‡3.50	......
[illegible] ($1)	†1.74	+0.04
Waltons	†1.07	......
Western Mining (50 cents)	†1.65	−0.04
Woolworths	‡1.22	−0.01

BRUSSELS/LUXEMBOURG

May 14	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,050xd	......	180	3.7
BBL Bq Brx Lamb	1,605	−55	—	—
Bekaert "B"	2,010	+5	106	5.2
CBL (Cie Br Lamb)	2,170	+5	110	4.9
C.B.R. Cement	1,715	+30	75	3.7
Cockerill	396	+33	—	
E.B.E.S.	2,010xd	−5	161	8.0
Electrobel	5,800	−40	400	[illegible]
Fabrique Nat.	[illegible]	−10	—	
G.B. Inno-Bm	1,705	−25	130	[illegible]
Glace St. Roch	3,900	......	180	[illegible]
Hoboken	4,105	+50	210	[illegible]
Intercom	[illegible]	−10	125	[illegible]
Kredietbank	6,550	+20	[illegible]	[illegible]
La Royale Belge	5,010	......	[illegible]	[illegible]
Pan-Holding	4,950	......	[illegible]	[illegible]
Petrofina	5,420	+10	170	[illegible]
Photo Gevaert	1,198xd	+12	[illegible]	[illegible]
Pieux Franki	3,590	+40	275	[illegible]
Soc. Generale	2,300	−5	170	[illegible]
Soc. Gen. Banque	3,610	+20	175	[illegible]
Sofina	6,090	......	195	[illegible]
Solvay 'A'	2,550	+25	185	[illegible]
Traction Elec.	2,690	50	150	[illegible]
U.C.B.	4,330	+10	[illegible]	[illegible]
Un. Min. (1/10th)	1,248	+2	70	[illegible]
Vieille Montagne	4,055	+5	150	[illegible]
Wagon Lits	724	+14	[illegible]	[illegible]

SWITZERLAND ⊕

May 14	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,325xd	+10	6	[illegible]
Bally Hld.	1,370	+30	—	[illegible]
BBC 'A'	1,635	−5	10	[illegible]
Ciba-Geigy	1,520	−5	22	[illegible]
Do. Do. Part.	1,105	......	22	[illegible]
Do. Do. Reg.	664	+1	22	[illegible]
Credit Suisse	3,535	+5	16	[illegible]
Fischer (Georg)	622	−8	—	—
G'nl. Mag. Jel. Fbl	1,150xd	+10	19	[illegible]
Hoffman La Roche	96,250	−750	1100	[illegible]
Interfood B.	2,625	+50	30	[illegible]
Landis Gyr (F200)	680xd	+10	6	[illegible]
Nestle	3,450	−30	a76.8	[illegible]
Do. Reg.	1,810	−5	a76.8	[illegible]
Sandoz (F250)	5,100xd	......	26	[illegible]
Saurer Arbon	870	−20	11	[illegible]
Soc. Inte. Pirelli	152	−6	14	[illegible]
Swissair (F350)	550xd	+3	16.7	[illegible]
Swiss Bank Corp.	420xd	−2	10	[illegible]
Un. Bank of Switz.	3,165	−10	20	[illegible]
Winterthur	1,620	......	5.38	[illegible]
Zurich Ins.	9,650xd	−100	40	[illegible]

AMSTERDAM

May 14	Price Fls	+ or −	Div. %	Yld. %
Ahold (Fl.20)	113xd	......	18	3.2
Akzo (Fl.20)	42.3	+0.7	—	—
Algem Bnk (Fl.100)	316.5xd	+0.5	21	7.0
AMEV (Fl.10)	62.3	+2.1	a38	[illegible]
Amro Bank (Fl.20)	71.3	+0.2	21	5.6
Van Berkels (Fl.50)	109	+3.8	15	6.9
Bijenkorf (Fl.20)	80.6xd	+1.5	41	5.5
Boka Westm. (Fl.10)	107.6	−1.3	a55	5.2
Buhrm-Tetterode	70.8	−2.7	45	6.4
Elsevier (Fl.50)	315	−1	44	1.6
Ennia N.V. Bearer	119.1	−2.4	27½	2.4
EuroCom Tst Fl.10	69.5	......	30.4	4.4
Gist Brocades Fl.8	61.7	+0.7	23	3.8
Heineken Fl.25	143.6	+0.6	14	2.5
Holland Fund	154.2	......	0.96	5.2
Hoogovens F120	55.4	+0.9	26	9.6
Hunter Douglas Fls	23.3	+0.5	11	4.8
I.H.C. Holland	25.7	+0.5	5	2.0
K.L.M. Fr.100	109.5	+2.7	—	—
Int. Muller (Fl.20)	39.6	+1.1	10	5.2
Naarden (Fl.10)	48	+2.2	—	—
Nat. Ned. Ins'rnce	94.4	−2.9	55.2	3.7
NedCredBk (F125)	45.5xd	−0.6	16	7.0
Ned Mid Bk (F150)	143	+0.7	15	5.3
Neto (Fl.20)	70.1xd	......	10.5	7.5
Nijverdale T.Cate	44	+1	—	—
OCE (F120)	168xd	−0.5	28	3.9
Van Ommeren	237.5	−0.5	20	6.3
Pakhoed (Fl.20)	122.5xd	+0.5	20	2.9
Philips (Fl.10)	31.4xd	+0.2	14	4.5
RijnSchVer Fl.10	123xd	−0.5	18	14.6
Robeco (Fl.50)	195.5xd	+0.2	[illegible]	6.5
Rolinco (Fl.50)	147.7	+0.3	[illegible]	1.7
Rorento Fl.50	148	−0.1	10	4.0
Royal Dutch (F120)	125.4xd	−3.6	43¼	7.0
Slavenburg's Bnk	250xd	2	[illegible]	7.4
Tokyo Pac Hlgs $1	[illegible]	+0.4	[illegible]	[illegible]
Unilever (Fl.20)	122.8xd	+0.9	38½	6.0
VMF	165.6xd	+1	14	8.5
Viking Res. Int. $1	53.6	......	$0.18	4.6

VIENNA

May 14	Price %	+ or −	Div. %	Yld. %
Creditanstalt	397xd	......	10	[illegible]
Perlmooser	340	−2	10	3.6
Selecta	738	−2	48	6.5
Semperit	188	+1	—	—
Steyr Daimler	144	......	6	4.1
Veit Magnesit	417	......	22	5.3

JOHANNESBURG

MINES

May 14	Rand	+ or −
Anglo American Corpn.	[illegible]	[illegible]
Charter Consolidated	†3.40	[illegible]
East Driefontein	11.90	[illegible]
Elsburg	1.57	[illegible]
Harmony	5.90	[illegible]
Kloof	[illegible]	[illegible]
Potgietersrust Platinum	[illegible]	[illegible]
St. Helena	21.90	[illegible]
South Vaal	[illegible]	[illegible]
Gold Fields SA	26.40	
Union Corporation	5.20	[illegible]
De Beers Deferred	3.60	[illegible]
Blyvooruitzicht	7.10	[illegible]
East Rand Pty	[illegible]	[illegible]
Free State Geduld	†20.75	−1.5
President Brand	20.00	
President Steyn	†11.60	
West Driefontein	35.65	+0.5
Western Holdings	25.30	−0.5
Western Deep	†14.50	

INDUSTRIALS

May 14	Rand	+ or −
African Explos. and Chem.	2.00	
Anglo-Alpha Cement	†1.95	
Anglo-Amer. Industrial	†8.30	
Anglo-Transvaal Industries	†1.13	
Associated Furniture	†1.05	
Barlow Rand	3.07	[illegible]
CNA Investments	†2.13	[illegible]
Currie Finance	0.54	[illegible]
De Beers Industrial	17.00	
Edgars Consolidated Inv.	†2.40	
Edgars Stores	[illegible]	
Federale Volksbeleggings	2.15	
Glen Anil Development	1.08	
Greatermans Stores	†4.10	
Guardian Assurance (SA)	[illegible]	[illegible]
Huletts	2.80	[illegible]
LTA	1.48	
Melodys Holdings	[illegible]	[illegible]
Nedbank	2.30	
OK Bazaars	[illegible]	[illegible]
Ovenstone Investments	0.74	[illegible]
Premier Milling	6.45	
Pretoria Cement	†2.90	
Protea Holdings	1.10	
Rand Mines Properties	2.90	
Rembrandt Group	3.70	[illegible]
Sage Holdings	†1.45	
SAPPI	1.93	
Sorec	0.56	[illegible]
SA Breweries	1.10	−0.01
Tiger Oats and Nat. Milling	8.40	
Unisec	1.04	−0.01

HOME NEWS

CBI chief rebukes Jones on sacrifices

· Peter Cartwright, Midlands orrespondent

HARP rebuke to Mr. Jack es, transport union leader, for ng that only one section of population had made greater ifices under the pay code was vered yesterday by Sir Camp- Adamson, retiring director- eral of the Confederation of ish Industry.

r. Jones had implied that the e sacrifice still had to be e by management grades, Sir pbell said. That was totally eading. Mr. Jones was talk- as if there were a body of floor workers in industry were the only ones to make ifices.

'his is simply not the case." old CBI members from the ands in Birmingham. The test sacrifices had been made the past year by middle and r salaried people who had the struggle in terms of real s while average wage earn- had been maintained.

eanwhile, the new president e CBI attacked organisations de Parliament with too much er. Sir Ralph Bateman, speak- at an Economic League lun- n in Wakefield, said that rnments look for short cuts want to say "we have con- d the TUC, we have con- d the CBI, now we can go d," but whereas the TUC considerable power over the rnment and in Parliament, CBI had no such power, he

Aviation leaders to ask Minister for aid extension

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

REPRESENTATIVES of civil aviation interests in the U.K. are to meet Mr. Edmund Dell, Secretary for Trade, on Wednesday, to press for a more liberal Government approach to aviation problems.

In particular, they will urge the Government to extend its present grant-in-aid to the Civil Aviation Authority until the early 1980s, instead of ending it by 1977-78.

Because of the impending end of the Government grant, the Authority—which expects to incur a deficit of about £50m. this financial year—recently announced a wide range of increases for its services such as pilots' licences and airline operator's certificates.

The increases have incensed all sections of the civil aviation community—including airlines, air-taxi operators, business aircraft owners and users, flying clubs; aircraft manufacturers, training schools and aircraft dealers.

Mr. Rex Smith, managing director of CSE Aviation and chairman of the General Aviation Manufacturers' and Traders' Association, said yesterday that light aviation in the U.K. was at the crossroads.

While aviation had a great future, it would not be achieved if the burdens of increased charges were maintained.

There were other problems, however, which would be discussed with the Secretary of State. These included the need for business aviation to be treated with greater consideration as a major contributor to the country's economic performance.

The 70 members of the Business Aircraft Users' Association alone employed about 2m. workers and had a turnover of more than £35bn. a year.

"The holidaymaker can fly to Majorca with foreign currency in his pocket, but the chairman of ICI will soon not be able to land at Heathrow in his business jet, because the British Airports Authority intends to ban business aircraft from that airport."

Swan Hunter wins £100m. warship order

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE CONTRACT for Illustrious, the second 16,000-ton anti-submarine cruiser, was placed yesterday with Swan Hunter Shipbuilders.

The warship, which is expected to cost about £100m., will be built at Swan Hunter's Wallsend yard on the Tyne, where it will have a significant impact on the local employment situation.

The ship is expected to require about 3,000 men at the *yard for the peak period of* build, which will last about three to four years. Because of advanced preparations, including the ordering of certain materials, it is possible *for work to start on the ship* immediately.

The first anti-submarine cruiser of the class, Invincible, is already being built at Barrow by Vickers (Shipbuilders). It is intended there shall be a third cruiser, but no yard has yet been selected for this, and the order may not be placed for some time.

The Illustrious will be powered by Rolls-Royce Olympus and Tyne gas-turbine engines. She will be equipped with Hawker Siddeley Sea Dart anti-aircraft missiles, and will carry Hawker Sea Harrier vertical take-off fighters and Westland *Sea King helicopters.*

The Sea Harriers, of which 25 are to be ordered, will be able to intercept reconnaissance and other aircraft on which the Soviet long-range missile forces depend, while the Sea King helicopters will provide a formidable anti-submarine capability.

Housing policy unchanged —Whitehall

By Peter Hennessy, Lobby Correspondent

REPORTS yesterday that the Government was about to encourage local authorities to sell council houses to sitting tenants were firmly denied in Whitehall last night.

The policy remains as stated last month by Mr. John Silkin, Minister for Planning and Local Government, when he said that it was a matter for the local authorities to decide.

The Government had issued no directives, but had urged local councils to refrain from sales unless their waiting lists for council homes were empty.

The subject will be debated in the Commons on Tuesday when Conservatives will press the Government to encourage the sale of council houses and to withdraw their ban on the sale of new town houses.

Mr. Timothy Raison, Opposition spokesman on the environment, yesterday urged the Prime Minister to resist Left-wing pressure and to give council and new town tenants the right to buy their homes on generous terms.

More than 30,000 fewer council houses were sold last year than in 1973 as a consequence of Labour policies.

Eight Conservative backbenchers tabled an early day motion pointing out that Mr. Ron Thomas, Left-wing MP for Bristol North-west, had bought the council house in which he lives.

They urged him to use his influence as deputy chairman of the Tribune Group to persuade the Labour Party to adopt a *policy that would permit other* council tenants to do likewise.

Rank wins £6m. Iran order

By Lorne Barling

THE RANK Organisation is to produce television sets using the SECAM colour system for Iran *under a £6m. contract,* the company said yesterday.

Rank in the past has made only PAL system sets, which are used in most West European countries with the exception of France.

The order is for 30,000 SECAM G colour sets which will be supplied by Rank Radio International. Because of the size of the order Rank is bringing forward its plans for SECAM production and believes that employment levels at its Plymouth factory may be increased if more orders are received.

INTERNATIONAL COMPANY NEWS

GKN/SACHS

Cartel Office hands out a surprise

BY A. H. HERMANN

THE FEDERAL Cartel Office seems to have taken Guest Keen and Nettlefold by surprise when it rejected yesterday the proposed offer by the U.K. engineering concern for Fichtel Sachs.

Relying on optimistic advice from its German advisers, GKN was *confident* that *its* agreed takeover of Fichtel and Sachs, Germany's leading motor accessories manufacturer, would be approved. Neither the past history of the Cartel Office, nor the particularly unfavourable public image of the two tax-free Swiss resident Sachs brothers, nor the whipping up of industrial patriotism in a pre-election period justified such optimism, as has been pointed out in the Financial Times. *These fears were reinforced* a month ago, when the two parties to the deal agreed to extend by another month the three month period within which the Cartel Office is bound to communicate any objection it may have against a merger of this type.

While the initial optimism was obviously misplaced, it would be equally wrong to fly to the other extreme and take the view that the Cartel Office decision represents the end of the affair.

In the battle that has now been joined other considerations will be taken into account besides the arguments which lawyers will present to the Appeal Court of Berlin, and later perhaps, to the Federal Supreme Court. The merger, *if allowed* to materialise, would forge a new link between British and German industry, and its importance would probably far exceed the £70m. value of the present deal.

Moreover the merger has a very pronounced European dimension. Though the Cartel Office is supreme in judging the likely effect on the German home market, *in European terms* the merger could well be seen as an improvement of the competitive position of world market increasingly dominated not only by U.S. but also by Japanese industry.

All these considerations are outside the scope of the German Courts decision. But they are not outside any review to be made by the German Monopolies Commission whose advice the Federal Minister of Economy ma yseek when considering what would be an exceptional reprieve for a merger condemned by the Cartel Office.

These considerations will *necessarily* be taken into account by the EEC Commission whose *Competition Department is* now studying the proposed merger both under the merger control provisions of the Treaty of Paris (which established the European Coal and Steel Community) and under the powers it received *from the European Court after* its Continental Can decision.

It is quite possible that in the calmer climate one can expect after the German autumn elections, a solution to the GKN/Sachs problem will be worked *out between Brussels and Bonn. But should the EEC Commission* approve the merger, and Bonn insist on its prohibition under German competition law, the latent jurisdictional conflict between the two antitrust systems is bound to erupt. This could send yet another dangerous tremor through the not so solid edifice of European rules on *competition.*

There is a fundamental disagreement between the EEC Commission and the German Federal Cartel Office about what should happen if the Commission and the Office come to different conclusions in one and the same case.

The Cartel Office on the one hand maintains that each restrictive agreement between firms, a merger in the present case, has to pass the "double barrier." In other words, it can be stopped by either the Commission or the Cartel Office.

The EEC Commission, on the other hand, however, holds that it follows from the supremacy of European law that a positive, approving EEC decision can overrule any objections raised against agreements or mergers by a national antitrust agency.

So on the assumption that the GKN acquisition of Fichtel and Sachs is approved in *Brussels, the two companies could then* appeal to the European Court in Luxembourg against any prohibitions made against them in Germany, by making the German court ask for a preliminary ruling in Luxembourg.

However, before matters go so far, and one can hope that they never will, the Cartel Office decision rejecting the merger will be scrutinised by German courts under German competition law.

Instead of considering in the first place the general effect on competition in such a situation (as the EEC Commission would), the Cartel Office is bound to prevent the creation, or strengthening, of market dominance defined in the German Competition Act 1973 in percentage market share terms.

For this reason, the main *argument for rejecting* the merger is that the superior financial strength of GKN would prevent the penetration of the German clutch market, in which Fichtel and Sachs are said to be dominant, by other competitors. *As in so many other* situations, the reasoning of the Cartel Office in this instance follows categories developed in the much larger market of the U.S. There, the antitrust authorities are permanently vigilant about the effects of structural moves by powerful companies on potential new entrants to the market.

Yet behind these formal considerations, there is—and always has been—at the back of the Cartel Office's collective mind a *deep fear of the acquisition of* German companies by foreign giants.

The most outstanding example of this phobia is the long and successful battle the Cartel Office fought to prevent the *acquisition of Osram by General* Electric of New York.

Lockheed refinancing imminent

BY JAY PALMER

NEW YORK, May 14.

LOCKHEED Aircraft's executives in California confirmed this morning that the huge financially pressed aerospace company is now on the verge of finalising its long delayed financing and recapitalisation plan with its 24-bank consortium.

According to the company, talks have been going on in New York between Lockheed's new top management and its lead creditors, Bankers Trust and Bank of America, for the past two weeks. While some details remain to be settled, a final agreement is expected to be ready late next week.

Lockheed's refinancing plan was first conceived early last year in the wake of the collapse of the company's planned merger with Textron. Although seen as *essential* to *its* continued survival, Lockheed was only able to complete stage one of the plan before it became bogged down in its bribery scandal.

Technically, Lockheed's existing temporary agreements with its bankers expires over the weekend and, legally, bank creditors could force it into bankruptcy early next week. Although the company at the moment has $575m. in bank debt, $175m. of which is guaranteed by the federal government, a further *short extension is seen as certain.*

Phase one of the plan, completed last summer, cut to 4 per cent. the interest charge on the non-government backed portion of the company's debt.

Mobil buys property stake

BY STEWART FLEMING

NEW YORK, May 14.

ANOTHER move by a major U.S. oil company to expand rapidly its non-oil activities has been announced by Mobil Oil, the third largest of this country's oil groups.

After a year of negotiations Mobil has reached agreement in principle to spend some $200m. in buying a Californian property and agricultural group, Irvine Company. Mobil and holders of about 78 per cent. of Irvine's stock (including the James Irvine foundation with 54 per cent. interest) have agreed upon *a stock exchange offer* provided details of the terms can be worked out.

Losses at Estel

By Michael Van Os

AMSTERDAM, May 14.

THE LARGE *Dutch-German* steel combine Estel reported a first quarter net loss to-day of Fls.72.2m. (nearly £15m.) on sales of nearly Fls.2.21bn. The loss was about Fls.20m. below that of the previous *quarter, but it compares* with a net profit of Fls 27.7m. in the corresponding 1975 period. Sales were up 7.9 per cent. on the preceding period and down 6.2 per cent. on the first quarter last year.

With steel production gradually rising during the past three quarters, Estel should soon begin to benefit from the impact of the slow recovery of the world steel market. It said in to-day's statement from Nijmegen that a further reduction of the losses was anticipated for the second quarter.

OMMODITIES/Review of the week

Zinc move unsettles markets

Y OUR COMMODITIES STAFF

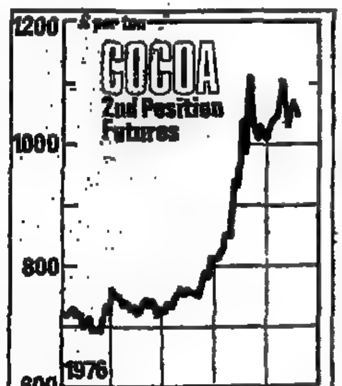
LONDON Metal Exchange cil's move on Thursday, g its members to clamp on non-trade (speculative) g had an unsettling effect l commodity markets.

erators in both metal and " commodity markets d the call as possibly the shot in a battle against lation on the London mar- Overseas traders were ed to be particularly per- d about this development.

zinc market was naturally ost directly affected, cash falling £7.75 a tonne on ay of the announcement. all metal markets were ly declining quite steadily nly in reaction to the sharp upsurge in prices. ther falls took place yes- morning, but all metals recovered in the after- helped by the weaker tone rling. Cash copper wire- nded the day £1 a tonne at £835.5—down £16 on eek, but tin gained £13 a to £4,101.5 to finish the £33.5 lower.

zinc lost a further £3.75 e, to £425.25, bringing the fall to £16.5, while cash losed £1.25 a tonne higher e day, at £271.25, down on the week.

a and coffee prices on the n terminal markets dis- a similar pattern, falling y on Monday and Tuesday before rallying on Wednesday and Thursday. Yesterday both markets fell, July cocoa losing £23.25 to close at £1,046.5 a tonne, down £57.75 on the week, and July coffee declining £2.5, to £1,435 a tonne, £12.5 lower on the week.



There was little fundamental news affecting cocoa. The fall—which followed a £1,133 July peak in early dealings on Monday—and the subsequent recovery were generally attributed to technical factors.

Traders said yesterday's fall was influenced by the LME's zinc trading move and by private estimates of a larger Brazilian temporao crop of around 2m. bags, against previous forecasts of between 1.6m. and 1.8m.

The initial decline in coffee prices was also attributed to technical considerations, but the later rally was put down to signs of renewed U.S. roaster interest and rumours that Colombia and Mexico had suspended export registrations, though Colombia later denied this.

In Washington, the Commerce Department reported that U.S. coffee roastings rose to 5.65m. 60-kilo bags in the first quarter of this year, up 1.02m. on the final *quarter of 1975 and 937,000* more than in the corresponding period in that year.

After European drought fears had pushed sugar futures to new eight-month peaks on Monday, prices declined steadily By last night's close, the October position on the London terminal market was showing a £10.625 fall on the week, to £193.375 a ton.

The £208 a ton level reached on Monday had prompted some raised eyebrows among dealers who felt the weather threat argument had been seriously overdone. Market sources said lack of rain was a cause for concern, but it was far too early to predict a shortage of sugar.

Signs of a change in the European weather pattern, coupled with "bearish" results at several selling tenders, fuelled the decline which was aided also by a forecast record Australian crop of 3.2m. to 3.5m. tonnes and the zinc market move.

EKLY PRICE CHANGES

	Latest price per ton unless stated	Ch'ge on week	Year ago	1976 High	1976 Low
im (a)	£456	—	£372.5	£456	£420
ket c.i.f.	£465-475	−10	£270-280	£475-85	£340
y (99%)	£1,565	—	£1,460	£1,565	£1,450
ket (99%)	£2,035-55	—	£1,300-400	£2,075-175	£1,512.5
e Bars (w)	£835.5	−16	£644.25	£886.5	£574.75
hs. Do. (w)	£862.5	−15.75	£563.5	£891.5	£594.25
hodes (w)	£826.75	−16.75	£556	£861.5	£564.25
i Do. (w)	£853.5	−16	£555	£886.75	£582.5
er	$127.875	−0.25	$166	$140.5	$124.25
h (ton (w)	£271.25	+5.25	£192	£276.5	£163.25
s. (w)	£281.5	−3.875	£155.25	£285.375	£170.125
	£2,552.5	—	£1,850	£2,450	£2,421
ver c.i.f. lb	$2.05	−2.2	$1.70-1.80	$2.08-2.23	$1.88
ton (Emperor)	£86-91.5	—	£67-71.5	£86-91.5	78.5-81.5
ket per oz	£56.1	+0.45	£54¾-55¾	£56.1	£57
ver					
lbs/q	$85-90	−2.5	$132	$102-107	$75-80
r oz.	244.6p	−0.4	195.8p	249p	189.05p
s per oz.	260.6p	−0.7	198.7p	255.8p	183.8p
(w)	£4,101.5	−33.5	£2,964	£4,135	£3,058.5
s (w)	£4,211	−3.5	£3,017	£4,246	£3,136
nit	£60-62	+1.25	£41¼-43¼	£60-62	£43½-45
h (w)	£425.25	−16.5	£319.5	£461	£334.25
s (w)	£440.25	−16.5	£312.75	£487.75	£344.75
s (w)	$795	—	£360	$795	$785
	£71.5	−1.25	£49.55	£75.25	£63.40
itures	£70.6	−0.85	£49.95	£73.55	£62.45
o.3 Yellow American)	£72.5	−0.75	£52	£74.75	£65.5
low Plnt.	‡	—	£59.5	£75	£73
ed Spring	‡	—	‡	‡	‡
. 2 Hard Winter	£92.75	—	£65.6	£94.3	£87.8
m					
ling	£75.5	−0.5	£52	£78.5	£65.5

	Latest price per ton unless stated	Ch'ge on week	Year ago	1976 High	1976 Low
Spices					
Cloves (q)	£3,100	+100	£2,350	£3,100	£2,400
Pepper, White (q)	£1,080	—	£655	£1,080	£910
Black (q)	[illegible]	+20	£585	£895	£710
Oils					
Coconut Malaysian	‡	—	‡	‡	‡
Groundnut (u)	£379	−5.0	£395	£441	£372
Linseed, Crude (w)	£395	—	£467	£395	£377
Palm Malayan (q)	‡	—	‡	£200	£172
Soyabean Eur'p'n	‡	—	‡	‡	‡
Seeds					
Copra (Philippines) (q)	$212	+2	$230	$217.5	$192.5
Groundnut Nig (a)	‡	—	‡	‡	‡
Linseeds, can. No. 1 (q)	£176	+8.5	£170	£178	£140
Other Commodities					
Cocoa Shipment (u)	£1,097	−51	£558.5	£1,148	£685
F'rs 2nd pos	£1,046.5	−57.75	£492.25	£1,109.5	£690.75
Coffee Shipment (u)	‡	—	‡	75	75
Future 2nd position	£1,436	−12.5	£429.5	£1,447.5	£986.5
Cotton outlook "A" Index cts./lb.	69.75	+0.7	54.5	69.75	62.6
Des Coconut (u)	£300	+25	£280	£300	£265
Jute LJABWC grde	£216	—	£224	£216	[illegible]
Rubber Kilo	45.5	−1.5	36.5p	47.5p	36.5
Sago Pearl (q)	£172	+6.0	£147	£172	£143
Sisal E.A. No. 1 (u)	$650	—	$900	$650	[illegible]
No. 3 L. (u)	$600	—	$850	$600	$600
U.G. (u)	$600	—	$830	$500	$500
Sugar (r) (raw)	£193	−9.0	£174	£205	£154
Sulphur (y)	$75	—	$75	$75	$75
Tapioca No. 1 (q)	£155	+6.0	£118	£155	£138
Tea (quality) Kilo	88p	−6.0	64p	95p	70p
(plain) Kilo	68p	+1.0	54p	68p	42p
Wooltops 64s Warp(t)	249p kilo	−5	197p kilo	252p kilo	203 kilo

cial close. ‡ Unquoted. * Nominal. b U.K. and Commonwealth refined. c Uganda Robusta (n unwanted ... indicative price. p Madagascar h Delivered. Delivered U.K. f.o.b. Liverpool q C.I.F. Continental port Rotterdam. y Liquid sulphur ex-tank Rotterdam. x Medium Metric ton. s Sisal quoted in U.S. $ from 19/12/73

MARKET REPORTS

BASE METALS

Base metal prices were all initially lower in early trading, owing to further consideration of Thursday's LME committee directive, urging members to accept no further non-trade business in zinc. Prices rallied subsequently, in part reflecting the weaker tone of sterling following U.K. trade figures, and ended with mixed fortunes on balance. Copper, which fell to £850 in early trading, later rallied to £863 before ending at £862 on the afternoon Kerb. A small rise is expected in warehouse stocks over the week, during which prices have fallen by around £16. Turnover 21,425 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	827-8	−12.7	835-6	−1
3 months	853-5	−13	862-3	−1
Settlem't	828	−12.5		......
Cathodes				
Cash	820-.5	−9.25	826.5-7	−2.75
3 months	845.5-6	−10.7	853-4	−2.75
Settlem't	820.5	−8.5		......
U.S. Smt.		......	*70	......

Amalgamated Metal Group reported that in the morning cash wirebars traded at £827, three months £850 to 53 to 50 to 56, 55, 54. Cathodes: Cash £820, three months £847, 45, 47, 46. Kerb: Wirebars: Three months £854, 53, 54. Cathodes: Three months £846. Afternoon: Wirebars: Three months £861, 63, 61, 60 to 67 to 63. Kerb: Wirebars: Three months £862, 61, 60, 61, 62.

TIN—Higher on balance. The fall in Penang overnight was in line with expectations, prices here opening lower, reflecting the general trend. Forward metal started the day at £4,195, but recovered to £4,225 before modest U.S. offerings caused a reaction to £4,210 by the close of the afternoon Kerb. Prices lost around £35 over the week. Turnover 1,370 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	4095-100	−18	4100-5	+15
3 months	4210.50	−18	4215-7	+10.5
Settlem't	4100	−16		......
Standard				
Cash	4095-100	−18	4100-5	+15
3 months	4205-10	−18	4210-2	+10.5
Settlem't	4110	−16		......
Straits E.	$1137	−8½		......
New York		......	*349.00	−4.0

Morning: Standard: Cash £4,095, 95, 97, 96, three months £4,190, 95, 98, 99, 95, 4,200. Kerb: Standard: Three months £4,200, 05, 10. Afternoon: Standard: Cash £4,105, three months £4,230 to 12. Kerb: Standard: Three months £4,210, 20, 10.

LEAD—Little changed overall. After *falling to £274, in line with the general* easiness in other metals, forward metal recovered to £283 before ending at £279 on the afternoon Kerb. A small fall is anticipated in warehouse stocks. Turnover 9,975 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	267.8	−2.5	271-.5	+1.25
3 months	277-.5	−2.25	281-2	+1
Settlem't	68	−2.5		......
N.Y. Spot	—	......	*21-45	......

Morning: Three months £275 to 78, 77.5. Kerb: Three months £276, 77, 77.5. Afternoon: Early August £258, three months £280 to 83, 81, 82, 81.50. Kerb: Three months £280, 79.

ZINC—Forward metal opened at £439 in pre-market trading, which proved to be the day's lowest level. It thereafter recovered to £442, reflecting the weaker sterling and covering against earlier physical interest before closing at £440 on the afternoon Kerb. A large rise expected in warehouse stocks had little impact on the market, while an increase in the U.S. producer price, anticipated this week, failed to materialise. Turnover 5,425 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	420-1	−9	425-.5	−3.75
3 months	435.5-6	−10.2	440-.5	−3.5
Settlem't	421	−9		......
Prm. West		......	—	......

Morning: Cash £420, three months £434 to 37, 38, 36.50. Kerb: Three months £434, 35. Afternoon: Three months £440, 41, 40, 41, 40.50. Kerb: Three months £441, 40.50.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 4.5p an ounce lower for spot delivery in the London bullion market at 244.6p yesterday. U.S. cent equivalents of the fixing levels were: spot 447.1c, down 7.7c; three-month 453c, down 8.2c; six-month 460.7c, down 7.5c; and 12-month 475.8c, down 7.5c. The metal opened at 246-247p (449-451c) and closed at 247-248p (449-451c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	244.6p	−4.5	247.1p	+0.1
3 months	250.8p	−4.7	253.5p	+0.15
6 months	258.8p	−4.1		......
9 months		—	263.5p	......
12 months	272.5p	−4.5		......

LME—Turnover 332 (313) lots of 10,000 ozs. Morning: Three months 250.5, 0.4, 0.3, 0.6, 0.5. Kerbs: Three months 250.7, 50.9. Afternoon: Three months 254.0, 3.8, 3.9, 3.8, 3.6, 3.5, 3.6, 3.7, 3.8, 3.5. Kerbs: Three months 253.8, 53.0, 3.2, 3.3.

COCOA

Another nervous day, prices closing around the middle of a wide trading range, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 6 Contract			
May	1059.0-72.0	−24.25	1075.0-61.0
July	1,046.0-47.0	−23.25	1,056.0-36.0
September	985.5-86.0	−24.5	995.0-75.0
December	917.5-18.0	−19.75	922.0-08.0
March	895.0-96.0	−19.0	902.0-890.0
May	874.5-76.0	−20.25	882.0-70.0
July	858.0-60.0	−21.5	861.0-61.0

Sales: 3,408 (4,759) lots of 10 tonnes. *International Cocoa Agreement prices,* U.S. cents per pound—Daily 90.48 (88.12); 15-day indicator average 78.61 (78.43); 22-day average 77.87 (77.84).

COFFEE

The market continued to be nervous, but the afternoon price rise was attributed to New York's steadier advices and the £'s decline. Trade sources said there was no significant trades to report in the physical market—which they described as "very quiet."

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1414-1420	−6.5	1416-1394
July	1434-1436	−2.5	1457-1408
September	1436-1437	−2.5	1458-14 8
November	1426-1427	−0.5	1428-1395
January	1420-1422	−1.0	1424-1392
March	1413-1415	−0.5	1415-1394
May	1406-1409	−6.5	1398-130

Sales: 2,154 (2,874) lots of 5 tonnes. *ICO indicator prices,* U.S. cents per pound—Colombian Mild Arabicas 135.25 (135.50); Other Mild Arabicas 139.00 (137.30); Unwashed Arabicas Santos Fours 145.00 (same); Robustas 124.75 (123.00); Daily average 140.70 (139.30).

RUBBER

EASIER opening on the London physical market. Firmed on weaker sterling; closing quietly steady. Lewis and Peat reported a Malaysian godown price of 203 cents a kilo (buyer, June).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
June	48.00-48.25	47.00-48.50	48.01
July	49.25-50.50	49.70-50.00	49.75
Jly-Sept	51.50-52.80	51.5-52.2	51.8
Oct-Dec	55.05-56.10	55.70-55.8	55.75-54.80
Jan-Mr.	57.90-58.10	58.5-58.70	58.90-57.50
Apr-Jne	59.90-60.00	60.55-60.75	60.75-59.75
Jly-Sept	61.60-62.00	62.30-62.70	62.65-61.70
Oct-Dec	63.25-64.75	64.20-64.50	—
Jan-Mr.	64.75-66.75	65.25-66.75	—

Sales: 101 (296) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 45.5p (same); June 47p (47.25p); July 48p (48.25p).

FREIGHTS

DRY CARGO—A slight reduction in grain chartering, but rates were well maintained.

Cargoes of grain were booked from St. Lawrence to W. Italy at $12.95 f.i.o. for May and from U.S. N. Pacific to Japan at $15.25 free discharge for July. A cargo of barley was covered from N. Pacific to Japan at $16.75 free discharge for July and a cargo of wheat flour from New Westminster to Pusan at $28 f.i.o. for May-June.

In the sugar section, business developed from Rosario to U.S. Atlantic at $26.75 free discharge for spot. In timecharter sector, a vessel of 15,320 long d.w.t. was taken for a voyage from Java to U.K./Continent at $2,300 daily May.

SOYABEAN MEAL

Market opened stronger following a firm Chicago, moving higher during the day on trade buying. Prices closed strongly as Chicago opened upwards, leading to renewed trade buying, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
June	109.00-10.0	+0.55	—
August	112.10-12.8	+2.25	112.6-10.50
October	114.5-14.8	+1.90	114.6-13.00
December	116.10-16.8	+1.20	116.6-15.10
February	117.1-17.4	+1.60	118.0-16.50
April	118.0-18.5	+1.50	118.50-17.50
June	119.00-19.5	+1.80	119.7-18.50

Sales: 237 (180) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £193 (£192) a ton c.i.f. for May-June shipment. White sugar daily price was fixed at £190 (£195).

The prompt month was immediately offered down at the opening and all the nearby positions came under fierce pressure as long liquidation touched off stop-loss selling. Values rallied subsequently, only to drift back again by the end of the session. The tone was steadier in the afternoon in line with a better than anticipated New York opening and, having rallied above the morning's high, prices closed near the best, C. Czarnikow reports.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	190.50-90.70	192.65-93.10	194.00-88.50
Oct.	193.25-93.50	194.75-94.95	197.00-89.00
Dec.	194.25-94.50	194.85-94.90	197.50-90.00
March	192.65-92.75	195.25-95.40	194.50-88.00
May	191.85-91.75	192.75-95.00	195.25-88.25
Aug.	191.50-92.50	192.25-92.60	190.00-88.0
Oct.	190.50-91.50	92.25-92.50	188.75-87.25

Sales: 3,476 (3,223) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.20 (same) a long ton for home trade and £253 (£250) a long ton for export.

WOOL FUTURES

LONDON—Market slightly easier in maintained volume, reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterday's Close	+ or —	Business Done
May	191.0-93.0	—	—
July	198.0-98.0	−0.5	200.0
October	205.0-11.0	−1.5	209.0-07.0
December	195.0-20.0	−1.7	220.0-16.0
March	222.0-28.0	−2.5	227.0-26.0
May	229.0-34.0	−2.25	232.0

Sales: 73 (40) lots of 1,500 kilos.

SYDNEY GREASY—In order, buyer, seller, business, sales): May 262.0-263.1, 263.0-262.0; July 271.5-272.0, 273.0-271.0; Oct. 280.2-280.5, 281.0-279.0; Dec. 287.2-287.9, 290.0-286.5; March 295.0-296.0, 296.0-294.0; May 301.0-301.2, 304.0-300.0. Sales: 406.

GRAINS

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat steady. Close: May 74.00, Sept. 71.90, Nov. 73.80, Jan. 75.90, March 77.80. Sales 118. Barley, steady. Close: May 70.60, Sept. 70.75, Nov. 72.85, Jan. 74.90, March 76.85. Sales 95.

THE BALTIC—Optional corn met fair demand at slightly easier prices with May transhipments trading to Glasgow and July to East and West Coast ports. Other imported grains remained neglected.

Wheat: U.S. Dark Northern Spring No. 2 14 per cent. July £97.40 direct Tilbury seller June £107.40, July £106.10, Aug. £104.50, Sept. £102.65, Oct. £104.40, Nov. £105.85 transhipment East Coast. U.S. Hard Winter No. 2 ordinary June £92.75, July £93.10, Aug. £94.00 transhipment East Coast.

Maize: No. 3 Yellow American/French May and June £72.50, July £73.00 transhipment East Coast seller.

Barley: EEC Feed May £71.50, June £71.75 West Coast seller.

HGCA—Location ex-farm spot prices: *Soft milling wheat—Kent £73.00. Feed wheat—Kent £74.90. Feed barley—Kent* £71.50, Lancashire £72.55.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on May 14: GB—Cattle £26.36 per live cwt (−0.13); U.K.—Sheep 51.6p per pound e.d.c.w. (−2.2); GB—Pigs £4.66 per sc.l.w. (−0.19). England and Wales—Cattle numbers down 15.3 per cent., average price £26.47 (−0.09); Sheep down 5.5, 51.7p (−2.1); Pigs down 0.7, £4.66 (−0.19). Scotland—Cattle down 6.8, £25.87 (−0.39); Sheep up 93.5, 47.3p (−2.0).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—South African: Navels 56/72 3.20-3.30; Egyptian: 2.70-2.90; Jaffa: Shamouti 2.90-3.45, Valencia Lates 2.50-4.10; Cypriot: Valencia Lates 3.30-3.90; Californian: Navels 72-113 3.80-3.90. Lemons—Italian: 3.80-3.00; *Spanish: Cartons 1.40-1.60; South African:* 4.00. Grapefruit—Jaffa: 2.30-2.90; South African: 2.50-2.60. Apples—New Zealand: Cox's Orange Pippins 5.40-5.60, Jonathans 4.40-4.50, Red Jonathans 4.30-4.60, Sturmer Pippins 4.50-4.90, Red Delicious 4.40-4.80, Golden Delicious 4.00-4.30; South African: Per-40-lb Granny Smith 5.20-5.60, Winter Pearmain 4.10-4.30, Starking 4.10-4.50, Golden Delicious 4.20-4.60; French: Golden Delicious 20-lb 72-84 1.55-1.85; 84-lb 2.15-2.30; 20-lb Starking Delicious 1.70-1.90, Stark Crimson 1.55-1.90.

English Produce: Apples—Per lb Bramley's 0.11-0.13, Laxtons 0.05-0.07. Potatoes—Per 56-lb Whites 5.00-6.00, Edwards 5.60-6.00. Carrots—Per 28-lb 0.80-1.20. Rhubarb—Per lb Outdoor 0.03-0.04. Cauliflowers—Per 12, Lincs 1.00, Kent 0.90-1.00. Mushrooms—Per lb 0.30. Swedes—Per 28-lb Devon 0.90. Cucumbers—Per box 10 16 1.60-1.90, Prepack 12/14 1.90-2.00. Tomatoes—Per box 12-lb 3.20-3.40. Lettuce—Per 12, round 0.40, Cos 0.90. Celery—Per 12 30 4.00. Asparagus—Per lb 0.40-0.50.

JUTE

LONDON—Steady. Bangladesh White C grade May-June, June-July £216.00. D grade May-June, June-July £207.00 a long ton.

Calcutta—Easy. Indian spot Rs.465.00. Dundee Daisee spot Rs.465.00 a bale of 400 lbs.

DUNDEE—Quiet. Prices c. and f. U.K. for May-June shipment: BWC £212, BWD £205. Tossa: BTB £222, BTC £213, BTD £205. Calcutta goods firm. Quotations c. and f. U.K. for May shipment 10-oz 40-in. £7.44, 7½-oz £5.79, per 100 yards. June £7.63 and £5.85, July-Sept. £7.81 and £5.91. "B" twills: £21.49, £21.92 and £22.31 for the respective shipment periods. Yarn and cloth prices very firm.

COTTON

COTTON—Liverpool: Spot and shipment sales amounted to 927 tonnes, bringing the total for the week to 2,209 tonnes against 2,334 tonnes. Further demand was encountered on a broadening basis with additional supplies sought in both Middle Eastern and S. American growths.

★

COPRA—Philippines: June $212, July *$214 resellers per tonne c.i.f. North European ports.*

★

GRIMSBY FISH—Supply fair, demand good. Prices at ships' side (unprocessed) per stone: Shell cod £2.20-£2.70, codlings £2.10-£2.40, large shelf haddock £3.00-£3.40, medium £2.40-£2.60, small £1.40-£2.00, large plaice £3.00, medium £3.10, best small £2.20-£2.50, medium skinned dogfish £2.50, large £3.50, lemon soles £4.60-£5.00, rock fish £1.10, reds £1.40, saithe £1.00-£1.20.

FINANCIAL TIMES

May 14	May 13	Month ago	Year ago
215.87	215.92	—	163.16

(Base: July 1, 1952=100)

REUTER'S

May 14	May 13	Month ago	Year ago
1439.7	1438.6	—	1075.9

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	May 14	May 13	Month ago	Year ago
Spot	338.14	339.33	—	271.32
Futures	327.53	327.9	—	253.46

(Average 1924-25-26=100)

MOODY'S

Moody's	May 14	May 13	Month ago	Year ago
Spl e Commodity	825.4	825.3	—	780.5

(December 31, 1931=100)

U.S. Markets

Rise in silver, copper firm

NEW YORK, May 14.

COPPER was firm on arbitrage buying due to weaker sterling. Silver closed higher on local and Commission House buying. Soyabeans complex closed steady on Commission House buying and local evening-up. After initial weakness, sugar finished higher on chartist buying. Coffee was lower on Commission House profit-taking, Bache reports.

Cocoa—Ghana spot 93½ (94½). Bahia spot 90½ nom (91½). May 88.05 (87.50), July 82.60 (84.00), Sept. 77.75, Dec. 72.03, March 69.40, May 67.35, July 63.60, Sept. 64.25. Sales: 868.

Coffee—"C" Contract—May 139.30-139.50 (140.00), July 139.30 (140.10), Sept. 137.400-137.25, Dec. 132.50, March 130.40-130.50, May 129.65-129.70. Sales: 467.

Copper—May 70.10 (69.70), June 70.30 (69.90), July 70.70, Sept. 71.60, Dec. 72.70, Jan. 73.00, March 73.60, May 74.10. Sales: 4,800.

Cotton—No. 2—July 66.75-66.90 (66.75), Oct. 66.75 (66.60), Dec. 64.50-64.86, March 65.15, May 65.20-65.25, July 65.30-65.33, Oct. 64.30-64.30. Sales: 3,350.

Gold—May 127.80 (127.50), June 128.20-128.20, July 125.60, August 129.00, Oct. 130.00, Dec. 131.10, Feb. 132.30, April 133.50, June 134.70, August 136.00. Sales: 7,399.

Greasewool—Spot 180.0 nom. (same). July 170.7-176.0 (171.5), Oct. 169.6-173.0 (169.0), Dec. 170.3-176.5, March 172.3-177.0, May unquoted.

†Lard—Chicago loose 16.00 nom. (16.00). NY prime steam 17.30 asked (17.25 asked).

††Maize—May 291¼-291½ (286¾), July 286-287½ (285½), Sept. 277½-278½, Dec. 270½-270, March 277½-278, May 282½.

‡Platinum—July 156.70 (157.50), Oct. 160.00 (160.70), Jan. 162.00-162.70, April 166.00, July 166.30-168.40, Oct. 171.20-171.40. Sales: 410.

‡‡Silver—May 450.90 (449.60), June 451.50 (450.50), July 457.90, Sept. 458.400, Dec. 466.30, Jan 469.00, March 474.70, May 480.40, July 486.20, Sept. 492.00. Sales: 7,989.

Soyabeans—May 521½-523 (515), July 526½-527 (521½), August 529½-530, Sept. 531½-532, Nov. 537-536½, Jan. 542½-543½, March 548½-549, May 553½-554.

§Soyabean Meal—May 134.00-134.20 (132.80), July 136.50-136.70 (135.00), August 136.60-136.80, Sept. 137.00-136.50, Oct. 136.50, Dec 136.20, Jan. 137.00-137.20, March 138.00-138.50, May 138.20-138.70.

Soyabean Oil—May 15.81 (15.74), July 15.97 (15.84), August 16.06-16.07, Sept. 16.17-16.18, Oct. 16.27-16.29, Dec. 16.46, Jan. 16.58, March 16.68, May 16.78.

Sugar—Spot 14.35 (14.60), July 14.35-14.45 (14.29), Sept. 14.52-14.70 (13.63), Oct. 14.60-14.70, Jan. 14.51 nom., March 14.43-14.48, 14.48, May 14.55-14.53, July 14.27, Sept. 14.23-14.24, Oct. 14.23. Sales: 4,790.

Tin—348.00-350.00 asked (350.00-358.00 asked).

**Wheat—May 352½ (353), July 356-357½ (350), Sept. 366-365½, Dec. 377-378, March 387½.

WINNIPEG, May 14. ††Rye—May 260 bid (254½ bid), July 262 asked (259 bid), Oct. 266½ bid, May 264½ bid, Dec. 267½ bid.

cOats—May 154½ (154½), July 154½ bid (154 bid), Oct. 150½ bid, Nov. 148 nom.

§Barley—May 225½ bid (255½ bid), July 227½ bid (227½-227½), Oct. 225½ bid, Dec. 225½ asked.

dFlaxseed—May 682½ bid (684 bid), July 673½ bid (671½ asked), Oct. 664 asked, *Nov. 654 asked, Dec. 675 nom.*

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 484½ (484½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ‡ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs.—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. *h* New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. § $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

Irrigation film wins FT Export Award

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

BRIGHTON, May 14.

A FILM about a multi-million pound irrigation project in Romania has won this year's Financial Times Export Award at the British-sponsored Film Festival, which closed here tonight. Titled *Flaminda—Rain by Computer*, and sponsored by George Wimpey, the film documents the design and construction of a vast hydro scheme undertaken for Romania's Ministry of Agriculture.

Unlike so many construction industry films, this production is in the best traditions of the social documentary, whilst admirably serving its sponsors in showing other potential overseas customers the capabilities of Wimpey.

The Clifford Wheeler Memorial Award, presented by the Film and Video Press Group to the production from last year's festival which has achieved the most successful distribution, went to Waterford Glass for the film, *Conquest of Light*. The European Architectural Heritage Year Award was won by Europa Nostra for their conservation epic also titled *Europa Nostra*; and The Times Newcomers Award was won by the Ceramics, Glass and Mineral Products Industry Training Board for their safety film, *If One Green Bottle*.

In the numerous main categories of the festival, Gold Awards went to *Bismarck* (sponsored by Learning Corporation of America), *Principles of Lubrication* (Esso), *Challenge for Life* (Central Office of Information, for the Home Office), *Where Do You Go From Here?* (Rank Aldis), *How To Sell* (Cygnet Guild Comunications and Training Films International), *On Reflection* (Smiths Industries), *The Motorway File* (Central Office of Information, for Department of the Environment), *Carol's Story* (National Children's Home), *Europa Nostra* (Europa Nostra), *Crisis in Asthma* (3M Riker Laboratories), *A World In One Country* (South African Tourist Corporation), *Sea Area Forties* (British Petroleum), *The Oil In Your Engine* (British Petroleum), *Web of Life—The Living Woodland* (British Petroleum), *Who Needs Brown Lisle Stockings?* (ICI Fibres), *Viking Piper* (Jersey Viking Equipment), and in the videotape category *Stock And Work In Progress* (Institute of Chartered Accountants).

'Main cause of disease is poverty'

By Donald Maclean

DISEASE IN the poorer countries should be fought by eliminating poverty, rather than by manufacturing drugs, say three charitable bodies in a recent booklet.

The Haslemere Group, War on Want, and Third World First say that widespread malnutrition reduces "immunity to disease, and infections such as measles, which are rarely a problem in the adequately nourished, become lethal in the undernourished."

Curative, "body-as-machine" medicine dominates at the present. "Preventative action receives very little attention in the training of doctors, compared with what is regarded as the more intellectual fascination of the treatment of the diseased body."

Drug therapy had limitations in Britain and other developed countries. Apart from symptom relief, drug treatment had failed significantly to combat certain killer-diseases.

Cancer, heart-attacks, strokes and other degenerative diseases were becoming increasingly attributable to adverse environment and "way of life" factors such as diet, stress, smoking, lack of exercise and atmospheric pollution.

Who *Needs the Drug Companies?: from Third World Publications, 138, Stratford Road, Birmingham B11 1AG: 50p.*

Nuclear waste 'sent by road'

IPSWICH MP, Mr. Ken Weetch is investigating the dangers of radioactive waste after the announcement that irradiated loads were being carried by road from the Sizewell nuclear power station in Suffolk.

The news was disclosed by Dr. John Gilbert, Transport Minister, who said that nuclear fuel was transported in a special steel flask to the nearest railhead and other "slightly irradiated" specimens were sent via the A12 for processing.

Be vigilant, lawyers told

THE LEGAL profession must be vigilant to resist encroachments of personal rights and freedoms, Sir Peter Rawlinson, chairman of the Bar and former Attorney Genral, said yesterday.

Sir Peter, MP for Epsom and Ewell, told a meeting at Stratford-on-Avon of the EEC Consultative Commission of Barristers: "To-day throughout Europe we share a common anxiety over the threat to the independence of the legal profession.

This week's SE dealings

Friday, May 14	5,238	Wednesday, May 12	5,803	Monday, May 10	4,922
Thursday, May 13	5,700	Tuesday, May 11	5,270	Friday, May 7	4,693

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security in any one price is recorded.

‡ Bargains at Special Prices. ‡ Bargains done with or between non-members. ◆ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ◆ Bargains done [illegible] 3L—Australian; 5H—Bahamian; 3C—Canadian; 8HK—Hong Kong; 5J—Jamaican; 8Sin—Singapore; 8NZ—New Zealand; 5S—Swiss; 8US—United States; 8WI—West Indian.

BRITISH FUNDS (785)

[illegible]

INT. BANK STOCK (—)

FREE OF STAMP DUTY

[illegible]

CORPN. & COUNTY—U.K. (59)

FREE OF STAMP DUTY

[illegible]

COMMONWEALTH GOVT. & PROV. (12)

REGISTERED AND INSCRIBED STOCKS

[illegible]

COMMONWEALTH CORPNS. (1)

[illegible]

FOREIGN STOCKS (10)

COUPONS PAYABLE IN LONDON

[illegible]

PUBLIC BOARDS—U.K. (25)

FREE OF STAMP DUTY

[illegible]

CANALS, Ddocks (7)

[illegible]

COMCIAL, INDUSTRIAL (2,667)

A—B

[illegible]

C—D

[illegible]

E—F

[illegible]

G—H

[illegible]

I—J—K

[illegible]

L—M

[illegible]

N—O—P

[illegible]

Be vigilant, lawyers told

[illegible]

Raglan Tst. (5p) 2¼
Regalian Props. (25p) 5½
Regional Props. A (25p) 30
Regis Hldgs. 8½pcUns.Ln. 380
Rush Tompkins Group (25p) 52 (10/5)
Samuel Props. (25p) 370
Scottish Metropolitan (20p) 740. 9pcCnv. Uns.Ln. (£50 pd.) 650
Second City (10p) 25½0 (13/5)
Slough Ests. (25p) 800 80 ½. 7¼pcDb. 63½ (10/5). 10pcCnv.Uns.Ln. 134 3
Stock Conversion Inv. Tst. (25p) 1530 (13/5)
Sunley (B.) Inv. Tst. (25p) 117 18 (13/5)
Town City Props. (10p) 13 14 12½. 8 (10p) 13 12½ (13/5). 8pc-14pcCnv.Uns Ln. 59 (13/5)
Town Commercial (20p) 5½ (12/5). 6½pc Cnv.Uns.Ln. 90 8½ 9½ (13/5)
Trafford Park Ests. (25p) 48½0
Webb (J.) (5p) 18 19 (12/5)
Westminster Prop. Group (20p) 13½0. 6½pcDb. 51½0
Wingate Invs. (20p) 19 (13/5)
Winston Ests. (25p) 18 (13/5)

RUBBER (27)

Aberfoyle Plants. (8p) 20 (13/5)
Anglo-Indonesian (25p) 52 (10/5)
Bertam Cons. (10p) 42 40½ (11/5)
Chersonese (FMS) (10p) 280 ½0 7½
Cons. Plants (10p) 66½
Gedek Malaysia (10p) 35 (12/5)
Golden Hope (10p) 620 ½
Guthrie 190 85 8 6. 9½pcLn. 58 (13/5)
Highlands Lowlands Berhad ($Ma0.50) 46 ½
Jitra (10p) 22½ (11/5)
Kuala Lumpur ($Ma1) 40½ 1½ 1 40 (13/5)
Kulim (Malaysia) Berhad ($Ma0.50) 30
London Asiatic (10p) 59½0 9
London Sumatra (10p) 38½0
Malakoff Berhad ($Ma1) 36 4½ (11/5)
Malayalam Plantations (10p) 7½0
Muar River Rubber (10p) 53¼ ½
Padang Senang Rubber (10p) 10½ (10/5)
Pataling Rubber Estates (10p) 59 8½
Plantation Holdings (10p) 35½ (12/5)
Sogomana Group (10p) 490

SHIPPING (32)

Brit. Comwlth (50p) 206 (12/5)
Caledonian Inv. (25p) 165 (13/5)
Common Bros. (50p) 85½ 5 (11/5)
Furness Withy 2160 19 20. 5pcPf. (£10) 365¼0
Graig Shipping A 3080
Hunting Gibson 1450
Isle of Man Steam Packet 137 (12/5)
Jacobs (John I.) (20p) 23
London O'seas Freighters (25p) 33½0 4
Lyle Shipping A (25p) 117 (13/5)
Ocean Transport Trading (25p) 143½ 3 4 2
Peninsular Oriental Dfd. 107½ 6½ 10 9 8 9½ 8½
Sheaf (50p) 69 70
Southampton Isle of Wight Stm. of England Royal Mail Steam (50p) 1700

TEA & COFFEE (8)

Assam-Dooars Hldgs. 110 (11/5)
Assam Frontier 117 (11/5)
Assam Inv. 50 (11/5)
Blantyre Hldgs. 1810
Camellia Inv. (10p) 800
Clairmace (10p) 42 3½
Deundi Hldgs. 21½ (12/5)
Dhamai Hldgs. 95 (10/5)
Doloswella Hldgs. (20p) 30 (12/5)
Jokai Hldgs. 128 (12/5)
Longbourne Hldgs. 79 (11/5)
McLeod Russel 4.2pcPf. 37½ ¼ (10/5). 5.9pcPf. 45 (11/5)
Makum (Assam) (50p) 420 (13/5)
Moran Hldgs. 93½ 6
Peacock Sagiel Ests. (10p) 47 (10/5)
Rosehaug Tea (Hldgs.) (25p) 8 7½ (12/5)
Ruo Estates Hldgs. (25p) 42 (11/5)
Scottish Ceylon (25p) 5 (10/5)
Singlo Hldgs. (10p) 7
Warren Hldgs. 99 (13/5)
Williamson Hldgs. 84 (11/5)

WATERWORKS (8)

Bristol Waterworks 3.5pc (5pc) Pf. 84¼
Colne Valley Water 2.8pc (4pc) Pf. 28 (10/5). 9pcPf. 1978 102
East Anglian 3.5pc (5pc) Cons Stk. 34 (10/5). 2.8pc (4pc) 280 (13/5)
Eastbourne Waterworks 5.6pcPf. 70 (10/5). 10½pcDb. 77¼ (13/5)
Essex Water Co. 3.5pc 33½ (12/5). 5pcDb. 30
Mid-Southern Water 4.2pcPf. (6pc) 60 (13/5). 10pcPf. 109 ½ (13/5)
Newcastle, Gateshead Water 4.9pc (7pc) 41. 3.5pcPf. 33¼
North Surrey Water 7pc 63 (13/5). 4.9pc A 430
Portsmouth Water 3.8pc (5pc) 38½ (10/5). 4.025pcPf. (5¾pc) 55½ (11/5)
Rickmansworth, Uxbridge Valley Water 2.8pcPf. 28 (13/5)
S. Staffordshire Water Works 4.9pc (7pc) 46 (11/5)
Sunderland, S. Shields Water 3.85pcPf. 50 (11/5)
West Hampshire Water 3.15pcPf. 260 (13/5). 3.5pcPf. 30
West Kent Water 3.5pc 32

SPECIAL LIST

MAY 14 (2)

Bassett (Geo.) Hldgs. 7½pcCum.Pf. p420

MAY 13 (2)

Hewitt (F.) Son (1927) 8pcPf. p48

MAY 12 (Nil)

MAY 11 (Nil)

MAY 10 (3)

Plastocraft Products (Darwen) Ord. 18 ⅞

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which *quotation* has not been granted and which are not recorded in the Official List.

MAY 14

Afrikander Leases 274
Alliance Oil Developments 62
Anglo United Developments 79
Adarco £14½
Bank of New York $US30½
Boise Cascade $US27¼
Bow Valley Inds. £23¼0 ½
Bridge Oil 38
Canadian Pacific Investment $US22¼
Central Soya Co. $US14½
Chemical New York $US35
Data 100 Cpn. $US10
E.Z. Industries 405
First National City Cpn. $US33
Florida Gas £13½0
Gold Mines of Kalgoorlie 38
Hospital Cpn. of America £19½0
Hutchison Int. 48½
I.A.C. Hldgs. 102
Jardine Matheson 3880 73¼ 5. 7½pc Cnv. £10½ ¼
Jardine Securities 137
Mannesman $US142
Metal Ex 680 7
Metramedia Inc. £200
Myer Emporium 228
Nicholas Int. 63
Oakbridge Secs. 740
Offshore Oil ½
Oil Search 140
Pacific Copper 320
Paxa Oil 150
Poseidon 200¼
Selangor Coconuts 39½0
Stellar Mining 7½
Sungei Tukang 101½0
Swire Pacific A 158
Thiess Hldgs. 2850. New 2520
Irish Int. £48½
Vulcan Minerals 110
Western Decalta Petroleum 520
Wheelock Marden A 42½0
Wisconsin Gas Co. $US13
Woodside Burmah 970 90 8. New 610
Woolworth (Australia) 1290
Yukon Cons. 128

MAY 13

Ampol Pet. 600 60
Berjuntai Tin Drdg. 405
Bougainville Copper 1510 6
Castle Cook £13½0
Consumers Gas £10½0
Deutsche Bk. $US116
Falconbridge Nickel £35¼
Hamersley Hldgs. 2120
Hudson's Bay Mng. Smltg. Cnv.A £18⅝
Hudson's Bay Oil Gas £34¼
Hutchison Intnl. 50
Jardine Matheson 385 90
Johns Manville $US200
Johnson Johnson £760
Jones (David) 113
Norlin Con. £15½
Peko Wallsend 620
Poseidon 210
Premier Milling 445
Safeway Stores $US39½0
Sthrn. Pac. Props. 11
Swan Brewery 153
Tooheys 152
Whim Creek 48
Woolworth Hldgs. A 218

MAY 12

Amerada Hess £19½
Aust. Mng. Smltg. 211
Bow Valley Inds. £23
Brascan Fractions C7½0
BP Canada 770
Coles (G. J.) 1500
Colonial Sugar Refineries 465
Hamilton Bros. Pet. £12.500 12.600
Hill 50 Gold 7
Hong Kong Land 130
McDowell Enterprises 825
McKenzies (NZ) 35
New Metal Mines ½0
Oakbridge Secs. 74
Oil Search 13
Petrofina £113¼
Sunningdale Oil £12⅞ ⅝
Swire Pac. B 31
Tollgate Hldgs. 95
Tri Continental £17¼
Westfield Minerals 1510
Woodside Burmah 95 9

MAY 11

Anglo United Devons. 760
Assocd. Pulp Paper 92
Australian Consd. Minerals 7
Australian Foundation 87
Bounty New 6
Ciba Geigy 8pcCnv. £120
E.Z. Industries 408
Highveld Steel 115¼0
Hooker Corpn. 122
National Selection 395 400
Nicholas Int. 63
Ocean Resources 380
Rembrandt Group 196
Reynold Metals £32½
Shell Oil £51½0
Stocks and Hldgs. 3550
Swire Pacific A 165
Texas Gulf £310
Tongaat Group 1950
Waltons 1130
Weedsreel 6½
Woolworth (Aust.) 130

MAY 10

Agrico Eagle 3900
Amsterdam Rotterdam Bank Fls.71
Aver Telegram Telephone £49⅝
Dresser Inds. $US78¼
Metramar 17
Pacific Copper Mines 880
Pacific Gas and Elect. 6pcPfd. £13⅝
Pan Canadian Petroleum £21⅝
Price and Co. $C15¼
Reeco 1260
San Diego Gas and Elect. 5pcPfd. 940
Selangor Coconuts 39½0
Siebens Oil and Gas 1800
Teal Hldgs. 650
Texas Gulf £33
Thomas Nationwide Transport 158
Timor Oil 50
Unidev 60
Unilever N-V (Fls.20) Fls.126¼
Utah 3830
Weeks Nat. Res. Opts. 200
Wheelock and Marden A 44½

(By permission of the Stock Exchange Council)

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (41)

FOREIGN BONDS (1)

Japan 6pc '83-88

AMERICANS (2)

Shell Oil	UOP

CANADIANS (4)

Bank of Montreal	Hudson's Bay
Bell Canada	Imperial Oil

BEERS (1)

Morland

BUILDINGS (2)

Clark and Fenn	Jennings

ELECTRICALS (2)

A.B. Electronic	Muirhead

ENGINEERING (4)

Gardner (L.)	Morris (H.)
Hall Eng.	Neill (Jas.)

INDUSTRIALS (12)

Beecham	Grampian Hldgs.
British Vita	Kode Intl.
Cole (R. H.)	Photo-Me
Coltness	Prestige
Dover Corp.	Redfearn Glass
Goodrich (B. F.)	Trans. Union

MOTORS (2)

Gates (F. G.)	Pennine Motor

NEWSPAPERS (1)

Assoc. Book Pubs.

PAPERS (1)

Smurfit (J.)

PROPERTY (1)

Maybrook Prop.

SHOES (1)

Booth (Intl.)

OVERSEAS TRADERS (1)

Great Northern

MINES (6)

Rand Leases	Poseidon
East Dagga.	Killinghall
Waterval	Botswana

NEW LOWS (52)

BANKS (2)

Keyser Ullmann	London Scot. Fin.

BEERS (1)

Bell (Arthur)

BUILDINGS (5)

Armitage Shanks	Ibstock Johnsen
Gleeson (M. J.)	Rugby Port. Cement
Gough Cooper	

CHEMICALS (1)

Ancher Chem.

STORES (2)

Wades 'A'	Waring & Gillow

ELECTRICALS (1)

Dreamland

ENGINEERING (4)

Linread 'A'	R.H.P.
London & Midland	T.C.K. Group

FOODS (1)

Morgan & Edwards

HOTELS (1)

Trust Houses Forte

INDUSTRIALS (13)

Austin (F.) (Leyton)	Leo Group
Bridon	Myson Group
Compton Webb	Parker Knoll 'A'
Downs Surgical	Royal Sovereign
Giltspur	Wheelock Marden
Judge Intl.	Wood Hall
Kleeman	

INSURANCE (8)

Equity & Law	Provident 'A'
Legal & General	Do. 'B'
London & Manchstr.	Sun Alliance
Refuge	Sun Life

MOTORS (1)

Spears Group

NEWSPAPERS (1)

Beaverbrook 'A'

PAPER (1)

British Printing

PROPERTY (3)

Estates & Agency	Law Land
Hammerson 'A'	

SHOES (1)

Footwear Inv.

TRUSTS (5)

B.E.T. Dfd.	London Euro. Group
Grange Trust	New Bridge
Moorgate Inv.	

OILS (1)

Tricentrol

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	2	19	39
Corpns. Dom. and Foreign Bonds	7	8	57
Industrials	[illegible]	426	1,084
Financial and Prop.	79	136	355
Oils	5	7	25
Plantation	3	9	35
Mines	15	42	40
Recent Issues	9	16	30
Totals	332	785	1,664

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
ICI	£1	13	383	− 4	411	334
Lucas Inds 'New'	Nil/pd.	10	22*	—	26*	22*
Shell Transport	25p	10	442	+ 6	444	378
Selection Tst. 'New'	Nil/pd.	9	50*	− 2	82*	50*
Beecham	25p	8	375	+ 5	375	339
Bats	25p	7	385	—	410	342
Burmah Oil	£1	7	36	− 2	53	31
GEC	25p	7	150	—	168	142
GKN	£1	7	321	− 2	360	288
I. C. Gas	£1	7	340	− 1	339	313
Marks & Spencer	25p	7	93	− 1	108	88
P & O Defd.	£1	7	109½	− ½	119	87
Racal Elec.	25p	7	229	—	266	219
Woolworth (F. W.)	25p	7	62	+ 1	80	58
British Leyland	50p	6	30	—	38	22

* Premium.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1976 high	1976 low
ICI	£1	77	383	−12	411	334
BP	£1	61	665	−13	678	575
Selection Tst. 'New'	Nil/pd.	51	50*	−17	82*	50*
Bowring, C. T. 'New'	Nil/pd.	47	12*	− 3	17*	9*
Bats	25p	47	385	−10	410	342
Lucas Inds. 'New'	Nil/pd.	46	22*	− 3½	26*	22*
Glynwed 'New'	Nil/pd.	45	21*	− 3½	26½*	20½*
Shell Transport	25p	44	442	+ 2	444	378
GKN	£1	43	321	− 5	360	288
Distillers	50p	41	151	− 1½	158	142
Royal Insurance	25p	41	308	−14	352	300
Rank Org.	25p	39	163	− 1	195	142
Burmah Oil	£1	38	36	− 2	53	31
Beecham	25p	37	373	+ 7	375	339
GEC	25p	37	150	− 5	168	142

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES			
First Dealings	Last Dealings	Last Declaration	For Settlement
May 11	May 24	Aug. 5	Aug. 17
May 25	Jun. 8	Aug. 19	Sep. 1
Jun. 9	Jun. 21	Sep. 2	Sep. 14

"Calls" were done in Premier Cons., Dundonian, Lonrho, Grand Metropolitan Warrants, British Land, Spillers, English Property, *Reyrolle Parsons*, MEPC and Newarthill, while "doubles" were arranged in Spillers, Burmah Oil, ICI, MEPC and General Electric.

Industrials		Guardian	18	Spillers	4	Shell	24
		G.K.N.	25	Tesco	4	Ultramar	17
A. P. Cement	15	Hawker Sidd	60	Thorn "A"	22		
Assoc. Leisure	5	House of Fraser	[illegible]	Tube Invest.	[illegible]	Mines	
Barclays Bank	22	I.C.I.	20	Unilever	38	Anglo Amer.	50
Beecham	28	"Imps"	[illegible]	Utd. Drapery	8	Charter Cons.	15
Boots Drug	12	I.C.L.	14	Vickers	15	Chart'h'll Fin.	4
Bowaters	16	Inveresk	7	[illegible]	4	Cons. Gold	15
B.A.T.	30	Legal & General	12	Woolworths	6	De Beers Def.	50
British Leyland	5	Ladbroke	11			F. S. Geduld	350
BOC Intl.	5½	Lloyds Bank	22	Property.		Great Boulder	12
Burton 'A'	6½	"Lofs."	4	Brit. Land	3½	Hampton Areas	12
Cadburys	5	"Mams"	7	Cap Counties	5	Hampton Prop.	4
Courtaulds	14	Marks & Spncer	8	E.P.	5	Kloof	100
Debenhams	8	Midland Bank	22	Ins. Europ	7	Lonrho	9
Distillers	13	Nat'West Bank	20	Land Securities	14	Loraine	50
Dunlop	7½	"Do" Warrants	8½	MEPC	7	Poseidon	55
Eagle Star	11	P & O Dfd.	11	Peachey	3½	Pres. Steyn	200
E.M.I.	17	Plessey	7	Samuel Props.	4½	Rio T. Zinc	17
Gen. Accident	12	R.H.M.	5	Town & City	2½	Welkom	55
Gen. Electric	16	Rank Org. 'A'	18			West Areas	40
Glaxo	55	Reed Int'l	25	Oils.		Western M'ng	18
Grand Met	7	Rothmans	4	Brit. Petroleum	40		
[illegible] A	15	Slater Walker	4	Burmah Oil	4½		

LOCAL AUTHORITY BOND TABLE

Authority *(telephone number in parentheses)*	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	11¾	½-year	1,000	3-5
Greenwich (01-854 8888)	11¾	½-year	1,000	4-7
Haringey (01-889 3131)	12	½-year	1,000	4-5
Haringey (01-889 3131)	12¼	½-year	10,000	4-5
Liverpool (051 227 3911)	*12¼*	*½-year*	*500*	*5-7*
Liverpool (051 227 3911)	11½	½-year	500	3-4
Reading (0734 55911)	11¾	½-year	1,000	3-4
Redbridge (01-478 3020)	11¾	½-year	1,000	5-7
Redditch (0527 67691)	11¾	½-year	1,000	4-6
Sandwell (021 569 2226)	11½	½-year	1,000	3-5
Sefton (051 922 4040)	11½	½-year	2,000	2-5
Southend (0702 49451)	11½	½-year	250	2-4
Wandsworth (01-874 6464)	12¼	½-year	5,000	5-7
Wandsworth (01-874 6464)	*12*	*½-year*	*1,000*	*5-7*
Wrekin (0952 505051)	11¾	½-year	2,000	3

U.K. CONVERTIBLE STOCKS 14/5/76

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium†		Income			Cheap(+) Dear(−)◇
							Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.6	15.3						
Associated Paper 9½pc Cv. 85-90	1.40	79.00	200.0	76-85	12.5	13.3	17.9	0 to 18	49.5	49.2	− 0.5	−18.4
Bank of Ireland 10pc Cv. 91-96	10.25	127.00	35.7	77-90	7.9	7.2	20.5	10 to 27	56.7	60.3	3.4	−17.1
BPB 7¾pc Cv. 89-94	4.89	99.00	82.0	72-80	7.9	8.0	7.9	− 2 to 13	22.0	23.3	1.4	− 6.4
English Property 6½pc Cv. 98-03	8.84	93.00	234.0	76-80	7.0	7.1	−0.6	−10 to 19	27.0	17.5	−10.2	− 9.5
English Property 12pc Cv. 00-05	15.40	94.00	150.0	76-84	12.8	12.8	56.7	18 to 77	29.3	54.1	41.4	−15.3
Grand Metropolitan 10pc Cv. 91-96	123.99	91.00	120.2	73-78	11.1	11.3	8.9	− 5 to 13	11.6	13.3	2.1	− 6.9
Hanson Trust 6½pc Cv. 88-93	4.31	90.00	57.1	76-86	7.3	7.6	10.9	−16 to 20	31.4	33.6	2.8	− 8.1
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280.0	75-95	5.1	4.1	17.6	7 to 29	57.7	46.8	− 9.1	−26.8
Lyons, J. 7¾pc Cv. 1981	3.60	73.00	22.7	75-81	9.8	14.4	205.6	146 to 206	12.0	23.7	55.8	−149.8
Slough Estates 10pc Cv. 87-90	5.50	136.00	125.0	78-87	7.3	5.5	34.3	21 to 35	24.2	52.2	27.7	− 6.6
Tozer, Kemsley 8pc Cv. 1981	7.33	100.00	153.8	74-79	8.0	8.1	12.1	− 1 to 29	13.2	19.0	6.5	− 5.6
Wilkinson Match 10pc Cv. 83-98	11.10	88.50	40.0	76-83	11.8	12.0	48.5	36 to 50	23.4	47.3	40.0	− 8.5

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 15 per cent. per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ◇ *The difference between the premium and income difference expressed as per cent. of the value of underlying equity.* + is an indication of relative cheapness, − is an indication of relative dearness.

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Subp'n Shares	Variable Term Shares
ey National	6.25%	6.50%	7.75%	●7.00%
ance	6.25%	6.50%	7.75%	‡‡7.25%
lia	6.25%	6.50%	7.75%	‖7.25%
ningham Incorporated	6.25%	6.50%	7.75%	—
lford and Bingley	6.75%	7.00%	§8.25%	§7.75%
tol and West	6.25%	6.50%	7.50%	—
tol Economic	6.25%	6.50%	8.00%	†6.75%
nnia	6.75%	7.00%	8.25%	§‖7.75%
liff	6.75%	7.50%	8.50%	—
olic	6.25%	■7.40%	7.80%	—
sea	6.75%	7.00%	9.00%	†7.25%
tenham and Gloucester	6.25%	6.50%	—	‡7.25%
ens Regency	6.75%	7.25%	8.75%	—
of London	7.00%	7.25%	8.25%	—
and Metropolitan	6.25%	6.75%	7.00%	¶7.50%
entry Economic	6.25%	6.50%	8.25%	§§7.25%
yshire	6.25%	6.50%	7.75%	□6.90%
way	6.25%	6.50%	7.75%	¶7.25%
nwich	6.00%	7.10%	8.50%	—
rdian	6.75%	7.25%	7.50%	★7.80%
fax	6.25%	6.50%	7.75%	¶7.25%
ings and Thanet	6.75%	7.00%	8.25%	—
ts of Oak & Enfield	6.25%	6.70%	8.00%	—
lon	7.00%	7.30%	—	*7.50%
nington Spa	6.37%	6.63%	8.83%	7.00%
ls and Holbeck	6.25%	6.50%	8.25%	—
ls Permanent	6.75%	7.00%	8.25%	—
ester	6.25%	6.50%	7.75%	††7.25%
rpool	6.25%	6.50%	7.80%	*7.00%
net & Planet	6.75%	7.00%	7.75%	♡7.75%
nington Permanent	6.45%	7.65%	—	—
onal Counties	7.00%	7.25%	8.25%	◇7.75%
onwide	6.25%	6.50%	7.00%	◇7.75%
castle Permanent	6.75%	**7.00%	7.75%	8.00%
h London	7.50%	8.00%	—	◇6.50%
hern Rock	6.75%	7.00%	8.00%	‡8.00%
wich	6.25%	6.50%	8.00%	—
ley	6.75%	7.00%	7.50%	¶¶7.50%
erty Owners	6.75%	7.50%	8.50%	†7.85%
incial	6.75%	7.00%	8.25%	7.75%
ton	6.25%	6.50%	7.75%	‡‡7.25%
ex Mutual	6.50%	◇6.75%	—	—
n and Country	6.50%	7.00%	10.00%	¶¶7.75%
lwich Equitable	6.25%	6.50%	7.75%	¶7.25%

nimum £2,000 6 mths. notice. † 3 mths. ‡ 3 yrs. § 3 yrs. in- ing bonus. ¶ Min. £500 2 yrs. fixed. ‖ 4th issue 2 yrs. ● Min. 0 over 2 yrs. 7.75% over £5,250. ** 7.50% over £5,000. †† 2-3 ‡‡ 2 yrs. §§ 7.00% 3 mths. notice after 9 mths. ¶¶ 2 yrs. 0 min. ♡ Min. £100 2 yrs. fixed. ◇ Min. £1,000 6 mths. notice. yrs. over £5,000. ◇ £5,000 and over 7.00%. ★ Min. £1,000 3 s. notice. □ Min. £5,000 3 mths. notice. ■ 7.65% over £5,000. § 2 yrs. £500-£10,000.

STOCK EXCHANGE REPORT

Markets hold up despite disappointing trade figures

Index only 1.3 off at 407.2—ICI ex "rights" on Monday

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
May 3	May 13	May 14	May 25
May 17	May 27	May 28	Jun. 9
Jun. 1	Jun. 10	Jun. 11	Jun. 22

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Despite the announcement at at the House close of a disappointing set of trade figures for April, stock markets held up well yesterday. Apart from the short-end of the market, which closed with losses ranging to ⅜ following the reaction in sterling and the increase in Citibank's Prime Rate, British Funds finished without altration. The Government Securities index eased 0.06 to 63.39, but still showed a gain of 0.32 on the week. The further cutback in the annual rate of inflation appeared to have little impact on sentiment.

Trade in leading equities was almost at a standstill and, after fluctuating within narrow limits, the FT 30-share index closed 1.3 down at 407.2, for a fall of 8 points on the week and one of 10.9 over the Account. ICI, however, saw a reasonable turnover ahead of dealings in ex "rights" form on Monday, with the new shares expected to open at around 50p premium.

Elsewhere, bid situations and company trading statements provided a few features, but the overall trend was slightly easier. Falls led rises by 2-1 in F.T.-quoted Industrials. The F.T.-Actuaries All-Share index was barely altered at 167.54, but recorded a loss of 1.88 per cent. on the week. The quiet trading conditions over the week were reflected in average official daily bargains of 5,387.

Gilts irregular

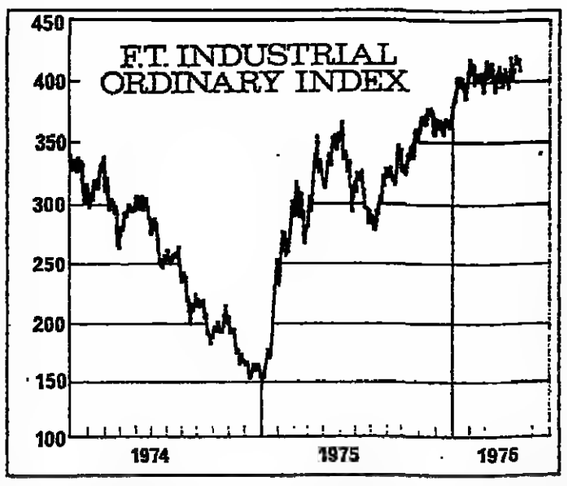
Too many adverse factors were around for short-dated British Funds, but stocks of medium and longer maturity once again demonstrated their underlying strength by closing unchanged after having been both marginally easier and firmer. The April Trade figures made only a slight impression on the shorts, which were already some ⅛ or so down immediately in front of the 3.30 pm announcement. Contributory causes for this were sterling, the April Retail Prices index and the latest U.S. money supply figures. At the longer end, early falls of ⅛ were soon recovered and here and there gains of ⅛ were beginning to appear, but these were erased just prior to the official close. Corporations maintained this week's good performance, ending fractionally better where changed.

Sterling's easiness found no reflection in the investment currency market and after a small trade the premium was ⅝ lower at 122⅝ per cent. Yesterday's SE conversion factor was 0.6390 (0.6331).

Banks steadier

The Banking sector regained some composure after Thursday's alarums which followed the suspensions of Edward Bates and British Debt Services. Business remained thin but prices managed to harden in places. Grimshawe at 27p, retrieved a penny of the previous day's loss of 4, while Guinness Peat added 2 to 206p and Arbuthnot Latham picked up 3 to 185p. Among the big four, Midland, 288p, and National Westminster, 238p, both gained 3 but Barclays shed 2 more to 288p. Discounts were uncertain; ahead of results, both due on Tuesday, Cater Ryder hardened 2 to 260p, but Seccombe Marshall and Campion ran back 5 to 270p.

A disappointing set of first-quarter figures from General Accident coming the day after "Royals" poor performance made for another dull day in Insurance Composites. General Accident touched 162p on the news and closed 3 off at 163p, while Sun Alliance receded 5 to 420p in sympathy. Press comment on Thursday's figures however, helped "Royals" pick up 2 to 308p. Lloyds brokers continued easier on end-account profit-taking.



A late reaction among Breweries failed to take in Greenall Whitley which held at 64p, up 3; the interim figures are expected shortly. Allied cheapened 1½ to 64½p. Distillers lost a penny to 151p and Arthur Bell gave up 5 to 138p.

A. V. Jennings made fresh headway in little-changed Buildings, rising 4 to 176p for a two-day gain of 13. Allied Plant closed a fraction better at 20½p following acquisition news, while Clark and Fenn edged up 2 to 75p to match the conditional cash alternative offer from Trafalgar House. P. C. Henderson "A" contrasted with a fall of 4 to 50p.

ICI, which will be quoted ex the "rights" issue on Monday, reacted 4 more to 383p for a loss on the week of 12; dealers expect the new nil-paid shares to make their debut at around 30p premium.

Muirhead advance

Electrical leaders continued to attract only a small interest and closed generally unchanged after narrow fluctuations, as in GEC, 159p, and Plessey, 76p, after 74p. BICC managed an improvement of 2 at 122p, but Reyrolle Parsons closed that amount cheaper at 128p. Elsewhere, Muirhead featured with an advance of 8 to 130p, making a two-day rise of 11 in anticipation of the first-half results due next Thursday. Louis Newmark moved up 5 to 103p and A.B. Electronic 4 to 72p in thin markets.

Leading Stores closed little changed after a quiet trade. "Gussies" "A" were 2 cheaper at 198p, while Marks and Spencer, 95p, and House of Fraser, 88p, shed a penny apiece. Among secondary issues, Wades Departmental Stores "A" lost 4 to 30p and falls of 3 were sustained by Courts "A," 90p, Allied Retailers, 123p, and Waring and Gillow, 66p.

The German cartel office ruling against the proposed bid for Sachs had only a momentary impact of GKN, which is to appeal against the decision, and the price eased to 318p before closing a net 2 lower at 321p. Engineerings otherwise contained firm features on news items including L. Gardner, up 5 at 95p on the good first-quarter. Hall-Thermotank, 3 dearer at 79p, after 81p, following the British Leyland deal, and Herbert Morris which, in further response to the week's Iranian order, rose 7 more to 108p. Press comment put Green's Economisers, 69p, and James Neill, 78p, up marginally, but E. Chalmers slipped 2 to 28p on the sharply lower profits. Weyburn rebounded 8 to 268p and Swan Hunter, in Shipbuildings, revived 4 to 56p.

Fox's Biscuits were again well to the fore in Foods, improving 10 to 150p following Press comment. Cavenham eased 2 to 129p following comment on the company's reorganisation plans.

Beecham, awaiting results next Thursday, managed an improvement of 5 to 375p, while other miscellaneous Industrial leaders, after further thin trading, closed with minor net gains for choice. Elsewhere, Gross Cash Registers weakened late by 6½ to 31½p in reflection of the loss and final dividend omission. The half-time loss and nil interim dividend left Judge International a penny down at 22p, after a 1976 "low" of 21p, while Wood Hall Trust, still on the sharp profits setback, finished 2 lower at 71p for a two-day fall of 7. Royal Sovereign shed another 2 to 34p on further consideration of the profits contraction, while the loss for the year brought W. Goodkind back a penny to 3½p. In marked contrast, Redfearn National Glass moved up 10 to a 1976 peak of 89p on satisfaction with the more than doubled profits. Among Overseas Issues, the South African Barlow Rand closed 11 down at 207p, unimpressed by the first-half profits improvement. Hong Kong issues reacted on domestic advices, but partially recovered following an encouraging full report from Jardine Matheson, 9 down at 378p, after 373p. Swire Pacific, after retreating to 153p, picked up on the annual results to 158p, still leaving a fall of 7 on balance.

Frank G. Gates featured Motors and Distributors, rising 10 to a 1976 peak of 77p in further response to the preliminary figures and proposed scrip issue. Dorada were notably firm at 50p, up 3.

The effects of the Fleet Street situation began to show in one or two Newspapers including Beaverbrook "A", down 2 at 21p, and Associated, similarly easier at 101p. United, however, picked up 3 to 278p following the chairman's optimism. Thomson regained 2 to 233p. Associated Book Publishers rose 4 to 82p. Jefferson Smurfit highlighted Paper/Printings with a jump of 7 to 155p, after 157p; a "rights" issue has been rumoured for some while, but yesterday's buying was attributed to the dividend element in the price which will be quoted ex-dividend on Monday.

Shell improve

A good Press reception to the Royal Dutch/Shell first-quarter figures encouraged support which took Shell up 6 to the day's highest of 442p. Currency considerations prompted a rally in British Petroleum, up 3 at 665p, after 657p, but other Oils eased. Burmah lost 2 to 36p, Tricentrol a like amount to 46p and Berry Wiggins reacted similarly to 47p, the last-named ahead of the chairman's statement. Royal Dutch were quoted ex the dividend at £39¼ for an adjusted loss of ⅛.

The prediction by Mr. Nigel Broackes, chairman of Trafalgar House, that there will be a sharp increase in the values of top class office blocks aroused some buying interest in the Property leaders and left his own company's shares 4 higher at 95p, after 96p. Land Securities ended 2 firmer at 153p and MEPC, easier at 64p in front of the news, finished a net penny up at 66p. Elsewhere, Maybrook Properties, after having risen 6 in the past two days on speculative demand, jumped 13 more to 45p in response to the agreed 47p cash bid from Croudace Holdings. Forum Properties hardened 2 to 39p awaiting the outcome of the bid talks.

Among Overseas Traders, Inchcape receded 5 more to 430p for a two-day loss of 15, while Lonrho, 87p, after 85p, and Jamaica Sugar, 17p, both ended 2 easier. In contrast, Australian Agricultural added 3 at 98p, while Great Northern closed 3 points up at £68.

Trusts and Financials displayed an easier bias. Agreed bid terms from Harcourt Irish Holdings (unaltered at 58p) did little for New Bridge which closed 2 off at 35p, while stockjobbers Akroyd and Smithers eased 3 to 210p in front of Monday's interim figures.

After Thursday's late flurry of buying P and O Deferred edged forward to touch 110½p on the chairman's encouraging remarks on profits before easing back to close a shade easier on balance at 109½p.

Narrow mixed price movements were the order of the day in Textiles. Carrington Viyella were marked up a penny to 33p on an investment recommendation, while Illeld Bros. cheapened a penny to 11½p on the sharply lower earnings.

Press comment predicting bumper interim profits when the group report in July left Imps a penny better at 77p in otherwise idle Tobaccos.

Jetinga were an isolated firm feature in Teas, rising 10 to 80p in a thin market to match the bid terms offered by Camellia Investments, a penny dearer at 81p.

Mining share markets ended the week on a rather subdued note. Gold shares again gave ground owing to arbitrage rate considerations despite the steadiness of the investment dollar premium and bullion. The Gold Mines index lost 3.1 at 177.7, bringing the week's loss to 6.3, while the metal price was unaltered at $127.875 an ounce, a fall of 25 cents over the longer period.

Randfontein were unaltered at £17¼ in front of the chairman's forecast of a possible dividend this year. The marginal producers were hardest hit with Durban Deep (510p) and West Rand Consolidated (283p) both falling 35p. Overseas-based Financials were also affected by the change in the arbitrage rate, Union Corporation giving up 13 at 355p and Anglo American ending 9 off at 315p.

Among the London-based issues: Selection Trust hardened to 455p with the "new" ending unaltered at 52p premium after being 48p premium. Platinums were subject to Cape interest following the Rustenburg chairman's anticipation of rising demand for the metal. Union Platinum gained to 182p.

Australians retreated owing to profit-taking. MIM losing 14 at 280p and Pancontinental ¼ at £1 Elsewhere, in anticipation of the capital reconstruction plans, Bwana RST closed 11 up at 75p after touching 85p.

FINANCIAL TIMES STOCK INDICES

	May 14	May 13	May 12	May 11	May 10	May 7	A year ago
Government Secs.	63.39	63.45	63.62	63.71	63.63	63.07	67.38
Fixed Interest	63.34	63.33	63.40	64.18	62.91	62.94	57.14
Industrial Ordinary	407.2	408.5	412.9	417.2	415.5	415.2	335.5
Gold Mines	177.7	183.8	184.1	192.0	190.5	184.0	399.4
Ord. Div. Yield	5.19	5.17	5.11	5.07	5.09	5.09	6.16
Earnings Y'ld % (full)	15.04	15.01	14.82	14.71	14.84	14.86	18.08
P/E Ratio (net) (*)	9.86	9.89	10.01	10.05	10.00	9.99	7.78
Dealings marked	5,258	5,700	5,803	5,270	4,922	4,895	7,347
Equity turnover £m.	—	50.96	60.61	47.92	44.82	36.78	125.66
Equity bargains total	—	13,974	18,088	12,169	14,293	15,182	21,149

10 a.m. 407.4. 11 a.m. 407.6. Noon [illegible] 1 p.m. [illegible] 2 p.m. 408.3. 3 p.m. 408.2.

Latest index 01-246 8026.

(a) Based on 52 per cent corporation tax. (b) Nil=8.88.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.41 (6/1/76)	60.19 [illegible]	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.43 [illegible]	59.75 [illegible]	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (3/5/76)	381.6 (2/1/76)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	245.9 (2/1/76)	140.1 [illegible]	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	May 14	May 13
Daily—		
Gilt Edged	169.0	148.1
Industrials	165.9	201.4
Speculative	68.8	66.5
Totals	119.9	139.7
5-day Av'r'ge		
Gilt Edged	157.7	147.9
Industrials	181.5	186.8
Speculative	59.9	57.1
Totals	122.6	130.3

BASE LENDING RATES

Allied Irish Banks Ltd.	9¼%
American Express Bank	9¼%
Anglo-Portuguese Bank	9¼%
Henry Ansbacher	10 %
Banco de Bilbao	9¼%
Banco de Jerez	10¼%
Bank of Cyprus	10 %
Bank of N.S.W.	9¼%
Banque du Rhone S.A.	10 %
Barclays Bank	9¼%
Barnett, Christie Ltd.	10 %
Bremar Holdings Ltd.	10 %
Brit. Bank of Mid. East	9¼%
■ Brown Shipley	9¼%
Canada Permanent AFI	9¼%
Cayzer, Bowater Co. Ltd.	10 %
Cedar Holdings	10 %
■ Charterhouse Japhet	10 %
C. E. Coates	10¼%
Consolidated Credits	11 %
Co-operative Bank	*9¼%
Corinthian Securities	9¼%
Credit Lyonnais	9¼%
G. R. Dawes	10¼%
Duboff Brothers	11 %
Duncan Lawrie	9¼%
English Transcont.	11 %
First London Secs.	9¼%
■ Antony Gibbs	[illegible]
Goode Durrant Trust	[illegible]
Greyhound Guaranty	[illegible]
Grindlays Bank	‡9¼%
■ Guinness Mahon	9¼%
■ Hambros Bank	9¼%
Hawtin & Partners	13 %
■ Hill Samuel	§9¼%
C. Hoare & Co.	†9¼%
Julian S. Hodge	10¼%
Hongkong & Shanghai	9¼%
Industrial Bank of Scot.	9¼%
Keyser Ullmann	10 %
Knowsley & Co. Ltd.	11¼%
Lloyds Bank	9¼%
London & European	11 %
London Mercantile	10¼%
Midland Bank	9¼
■ Samuel Montagu	9¼
■ Morgan Grenfell	9¼
National Westminster	9¼
Northern Comm. Trust	10
Norwich General Trust	10
Portman Guaranty	9¼
P. S. Refson & Co.	9¼
Rossminster Accept'cs	9¼
Schlesinger Limited	10¼
E. S. Schwab	11
Security Trust Co. Ltd.	11
Shenley Trust	11¼
Standard Chartered	9¼
Trade Development Bk.	9¼
Twentieth Century Bk.	11¼
United Bank of Kuwait	9¼
Whiteaway Laidlaw	10
Williams & Glyn's	9¼
Yorkshire Bank	9¼

■ Members of the Accepting Houses Committee.
* 7-day deposits 5½%, 1-month deposits 5¾%.
† 7-day deposits on sums of £10,000 and under 5½%, up to £25,000 6¼% and over £25,000 6¾%.
§ Demand deposit 7%.
‡ Call deposits over £1,000 5¾%.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Friday, May 14, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Thurs. May 13 Index No.	Wed. May 12 Index No.	Tues. May 11 Index No.	Monday May 10 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	154.20	−0.2	14.64	5.71	10.50	10.20	154.51	157.11	158.61	158.01	121.50	160.06 (21/4)	143.55 (2/1)	206.37 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	139.42	−0.4	12.69	6.51	11.94	11.93	139.90	142.71	144.14	143.93	105.31	150.18 (16/1)	138.49 (20/2)	233.84 (12/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	213.06	−0.5	16.81	4.97	9.24	9.24	213.75	217.54	221.16	217.64	234.05	260.20 (16/1)	213.06 (14/5)	389.33 (19/5/72)	71.48 (2/12/74)
4	Electricals (16)	274.15	+0.5	14.96	4.52	9.87	9.59	272.89	280.75	282.84	281.76	211.64	287.50 (21/4)	250.60 (6/1)	350.04 (4/5/72)	86.71 (25/6/62)
5	Engineering (Heavy) (13)	187.45	+0.1	19.43	5.32	8.06	8.06	187.50	189.10	190.70	191.09	147.55	193.18 (3/5)	163.90 (6/1)	202.57 (6/6/75)	94.45 (1/2/76)
6	Engineering (General) (63)	144.22	−0.5	14.85	6.08	10.04	10.03	144.95	146.69	148.16	147.89	107.18	149.29 (3/5)	125.48 (2/1)	168.69 (4/5/72)	45.14 (6/1/75)
7	Machine and Other Tools (9)	59.15	+0.7	13.66	6.76	12.94	12.90	58.73	59.19	59.55	58.89	48.02	60.62 (5/5)	51.19 (5/1)	136.70 (4/7/65)	19.96 (14/12/74)
8	Miscellaneous (25)	140.14	−0.4	13.59	6.04	11.47	11.12	140.71	141.31	141.94	141.64	111.30	141.94 (11/5)	121.55 (2/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (53)	155.01	−0.2	15.20	4.87	9.76	9.75	155.34	157.31	158.04	158.17	82.97	161.46 (21/4)	131.67 (2/1)	227.78 (21/4/72)	58.59 (6/1/75)
10	Lt. Electronics, Radio TV (15)	150.72	−0.5	13.17	3.57	11.16	11.13	151.22	154.17	155.26	155.08	90.91	160.55 (7/4)	139.18 (2/1)	257.41 (19/5/72)	42.65 (12/12/74)
11	Household Goods (13)	180.60	—	17.15	6.34	8.86	8.86	180.62	182.34	182.72	182.87	134.90	187.22 (7/4)	165.58 (2/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (25)	81.90	−0.2	17.94	6.37	8.42	8.39	82.04	82.79	83.11	83.46	47.09	85.16 (3/5)	70.05 (6/1)	170.89 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	155.09	+0.2	13.81	5.80	10.91	10.89	154.81	157.15	158.20	157.27	133.83	162.24 (4/2)	148.09 (12/4)	225.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	159.32	+1.0	14.15	5.80	10.62	10.62	157.70	161.57	162.30	159.87	146.91	179.45 (2/2)	150.25 (12/4)	281.87 (28/11/72)	69.47 (15/12/74)
15	Wines and Spirits (7)	184.45	+0.2	10.34	5.49	14.79	14.79	184.12	187.64	186.89	184.05	159.32	190.87 (6/5)	173.82 (12/4)	257.40 (15/7/72)	78.81 (13/12/74)
16	Entertainment, Catering (14)	183.20	+0.1	15.12	7.20	11.73	11.64	183.08	185.64	189.25	187.69	143.48	211.26 (8/3)	182.25 (2/4)	329.99 (12/12/72)	54.87 (19/7/74)
17	Food Manufacturing (22)	175.68	+0.4	14.40	4.94	10.60	10.54	174.91	176.66	179.44	178.53	148.75	179.44 (11/5)	162.69 (20/2)	211.65 (1/5/72)	59.78 (11/12/74)
18	Food Retailing (16)	145.45	−0.4	11.50	4.91	12.65	12.66	144.00	147.00	145.89	144.31	137.02	160.05 (12/1)	136.51 (2/4)	255.08 (15/8/72)	64.25 (11/12/74)
19	Newspapers, Publishing (16)	172.41	−0.2	12.54	5.96	12.25	12.25	172.74	175.03	176.55	176.49	156.07	184.34 (11/5)	165.47 (2/1)	250.29 (12/1/72)	55.08 (6/1/75)
20	Packaging and Paper (12)	109.17	+0.2	16.37	7.18	9.31	9.31	108.95	110.66	111.39	110.94	103.67	112.50 (26/2)	104.18 (2/4)	155.69 (26/4/72)	43.46 (6/1/75)
21	Stores (34)	126.81	−0.4	11.99	5.45	12.66	12.64	126.36	127.69	128.08	128.26	125.80	136.24 (2/2)	121.50 (12/4)	204.39 (15/8/72)	52.65 (6/1/75)
22	Textiles (23)	172.89	+1.1	12.66	5.40	10.69	9.84	171.05	173.53	175.70	174.54	134.58	183.19 (30/1)	163.16 (12/4)	253.72 (17/9/69)	62.66 (11/12/74)
23	Tobaccos (3)	230.65	+0.2	18.90	6.14	8.07	8.07	230.19	235.26	236.06	235.50	177.39	241.89 (3/5)	211.56 (5/3)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	78.34	+0.4	19.36	6.07	7.19	7.19	78.00	78.64	78.73	78.54	41.17	78.73 (11/5)	59.15 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (96)															
25	Chemicals (26)	222.64	−0.3	11.47	4.91	12.29	12.28	223.26	225.98	226.29	225.65	167.90	231.36 (3/5)	199.46 (6/1)	231.36 (3/5/76)	71.20 (1/12/74)
26	Office Equipment (9)	97.21	—	12.29	5.36	11.79	11.79	97.21	98.49	99.35	97.92	93.84	99.82 (21/4)	85.09 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	403.36	+1.3	13.47	6.39	10.31	9.97	398.35	400.75	404.58	405.10	372.23	432.64 (30/1)	355.53 (19/3)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (49)	168.05	+0.3	14.13	6.48	10.42	10.41	167.59	169.79	170.80	170.08	143.17	172.98 (21/4)	156.79 (8/1)	258.83 (26/6/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	160.64	—	13.74	5.65	10.62	10.74	160.60	163.16	164.22	163.66	132.32	165.39 (3/5)	152.00 (2/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	382.13	+1.0	11.20	4.28	10.32	9.55	378.19	378.92	380.39	382.65	269.57	385.37 (7/5)	331.34 (16/2)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	179.05	+0.2	13.55	5.43	10.75	10.55	178.73	180.99	182.09	181.65	143.87	183.00 (3/5)	167.51 (2/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	132.91	—	—	5.65	—	—	132.93	135.55	136.30	137.50	136.65	153.46 (30/1)	132.75 (12/4)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	162.25	+0.5	19.09	5.22	8.06	8.06	161.74	165.18	165.57	167.02	148.92	192.16 (29/1)	152.93 (19/3)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (10)	166.57	−0.9	—	8.24	—	—	167.90	168.00	167.88	169.18	157.87	186.52 (13/1)	152.20 (1/4)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	107.15	−0.5	—	5.88	—	—	108.04	114.10	114.97	114.97	100.04	132.10 (28/2)	104.50 (2/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	110.75	−0.7	—	6.44	—	—	111.59	113.96	116.00	117.60	112.75	129.46 (30/1)	110.76 (14/5)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	105.36	−0.1	—	6.66	—	—	105.50	107.06	108.06	109.06	113.49	119.75 (30/1)	105.32 (5/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance Brokers (9)	261.55	−1.7	9.06	4.23	16.39	16.39	266.09	273.29	276.90	274.75	201.69	276.90 (11/5)	218.26 (5/1)	276.90 (11/5/76)	65.86 (16/12/74)
39	Merchant Banks (16)	78.79	+0.4	—	7.09	—	—	78.50	80.54	81.32	81.46	64.79	93.93 (27/1)	77.94 (9/4)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	156.84	+0.9	3.35	3.23	53.05	53.50	155.37	157.89	159.02	159.09	120.85	194.57 (30/1)	155.37 (13/5)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (6)	80.16	−0.6	16.31	7.01	9.60	9.60	80.62	81.44	[illegible]	83.29	69.26	91.98 (3/2)	78.10 (2/4)	303.15 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	168.14	−0.1	3.08	4.38	33.87	33.85	168.33	169.71	169.88	169.81	172.25	184.56 (30/1)	155.54 (2/4)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	167.54	+0.1	—	5.39	—	—	167.31	169.59	170.60	170.48	143.43	172.64 (30/1)	160.52 (2/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (9)	506.66	−1.0	11.76	6.68	12.02	12.64	511.69	519.08	522.36	523.22	509.65	523.40 (7/5)	404.67 (14/1)	556.57 (25/1/73)	84.68 (25/8/58)
45	Teas (8)	139.32	—	30.24	8.60	4.49	4.34	139.16	139.06	138.25	138.82	88.37	140.44 (28/4)	117.89 (7/1)	140.44 (28/4/76)	59.72 (17/10/74)
46	Coppers (3)	240.06	−3.0	41.17	7.16	2.43	2.43	247.45	244.65	244.63	244.06	444.69	301.47 (7/1)	178.95 (10/4)	567.78 (15/7/75)	94.08 (29/4/63)
47	Mining Finance (11)	113.81	−2.6	9.18	4.41	12.22	12.13	116.82	117.73	117.71	116.71	132.62	119.77 (7/1)	86.18 (5/3)	175.90 (22/4/69)	66.31 (30/9/74)
48	Tins (8)	111.12	−0.5	10.91	7.94	13.35	12.65	111.71	112.52	113.58	115.14	108.66	115.14 (10/5)	86.09 (9/2)	125.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	243.76	−1.5	15.61	4.24	9.66	9.65	247.51	250.56	251.08	250.99	240.30	254.47 (3/5)	229.55 (2/1)	254.47 (3/5/76)	97.37 (6/1/75)

	FIXED INTEREST	Friday, May 14 Index No.	Yield %	Thurs. May 13	Wed. May 12	Tuesday May 11	Monday May 10	Friday May 7	Thurs. May 6	Wed. May 5	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.62	13.63	13.52	13.52	13.60	13.59	13.68	13.49	15.18	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.90	‡12.80	50.95	51.03	51.19	50.87	50.89	50.82	50.17	47.13	53.45 (30/1)	47.56 (2/1)	116.42 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	51.73	‡14.38	51.60	51.55	51.25	51.12	51.09	50.52	50.62	45.26	51.73 (14/5)	46.68 (2/1)	113.43 (23/10/65)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	49.72	13.92	49.69	50.15	50.20	49.29	48.62	48.81	48.48	41.75	51.25 (18/2)	46.50 (2/1)	114.41 (15/8/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	68.10	14.01	68.08	68.54	68.21	67.94	67.87	66.72	66.57	58.01	71.97 (2/2)	62.76 (2/1)	114.95 (7/10/63)	47.67 (8/1/75)

*Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Food Manufacturing	29/12/67	114.13
Engineering (Heavy)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Wines and Spirits	16/1/70	144.75	Mining Finance	29/12/67	100.00
Toys and Games	16/1/70	135.72	All Other	10/4/62	100.00
Office Equipment	16/1/70	162.74			
Industrial Group	31/12/70	128.20			
Miscellaneous Financial	31/12/70	128.06			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

CONSTITUENT CHANGE: Edward Bates (Merchant Banks) has been replaced by Intercuropean Property (Property).

MONEY + EXCHANGES

Bill rate lower

Bank of England Minimum Lending rate 10½ per cent. (since April 23, 1976)

The Treasury bill rate fell by 0.0550 per cent. to 9.8851 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was unchanged at 10½ per cent. The minimum accepted bid was £97.51 against £97.52 previously and bids at that level were met as to about 8 per cent. The £450m. bills offered and allotted attracted bids of £1,068.94m. and all bills offered were allotted. Next week £400m. will be on offer, replacing similar maturities.

Day-to-Day credit was in short supply again and the authorities gave assistance by buying a large amount of Treasury bills from the discount houses. Banks carried forward run-down balances, there was an increase in the note circulation, and the market was also faced with a net take-up of Treasury bills to finance. On the other hand Government disbursements exceeded revenue payments to the Exchequer.

Discount houses paid 10-10½ per cent. for secured call loans in the early part and closing balances were found at 9½-9¾ per cent.

Short-term fixed period interest rates were generally firmer.

Rates in the table below are nominal in some cases.

May 14 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits†	Local Auth. negotiable bonds	Finance House deposits†	Company deposits	Discount market deposits	Treasury bills ◆	Bank Bills ◆	Fine trade Bills ◆
Overnight	—	9⅞-10⅛	—	—	—	10⅛	9⅞-10⅛	—	—	—
2 days notice	—	—	9⅞-10	—	—	—	—	—	—	—
7 days or 7 days notice	—	10-10⅛	10	—	—	—	9⅞-10⅛	—	—	—
One month	10⅛-9⅞	9⅞-10⅛	9⅞-10	10⅜-9¾	10⅛-10⅜	—	9⅝	9¼-9⅜	10-9⅞	10¼-10⅜
Two months	10⅛-9⅞	9⅞-10⅛	—	10¼-9⅝	10¼-11	—	9⅝	9⅜-9½	9⅞	10⅜-10½
Three months	10⅛-9⅞	9⅞-10⅛	9⅞-10	10¼-9¾	10¼-11	—	9⅝	9⅜-9⅝	9½-9⅞	10¾-10⅝
Six months	10⅛-10	10-10⅛	10-10⅛	10¼-9¾	10¼-11	—	—	—	9⅞-9⅞	11
Nine months	10⅛-10⅛	10⅛-10¼	—	10½-10	10⅜-11	—	—	—	—	—
One year	10⅛-10¼	10⅛-10⅛	10¼-10⅞	10½-10	10⅞-11⅛	—	—	—	—	—
Two years	—	—	11¾-11⅞	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12½-12¾ per cent.; four years 12¾-13 per cent.; five years 13¼ per cent. ◆ Bank bill rates in table are buying rates for prime paper; buying rates for four-month bank bills 9¾-9 13/16 per cent.; and four-month trade bills 11-10½ per cent. Approximate selling rate for one-month Treasury bills 9 11/16-9 9/16 per cent.; two-month 9 23/32-9 11/16 per cent.; and three-month 9 25/32-9¾ per cent. Approximate selling rate for one-month bank bills 9¾-9 13/16 per cent.; two-month 9 25/32-[illegible] per cent.; and three-month 9 25/32-9¾ per cent.; for one-month trade bills 10¼ per cent.; two-month 10¼-10½ per cent.; and three-month 10½-10¾ per cent.

Finance House Base Rates (published by the Finance Houses Association) 9 per cent. from April 1, 1976. Clearing Bank Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank Base Rate for lending 9¼ per cent. Treasury Bill Average tender rate of discount 9.8851 per cent.

EXCHANGES AND BULLION

Sterling fell steadily yesterday afternoon following disappointment in the foreign exchange market at the U.K. trade deficit for April. Trading was very thin however, and the lack of business was reflected in the widening of the closing quotation to a 15 point spread, at $1.8150-1.8165, a fall of 1.17½ cents on the day. Market sources suggested that the Bank of England did not intervene. *The pound's trade-weighted* average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 37.7 per cent. from 37.4 per cent. and stood at 37.3 per cent. at noon and 37.4 per cent. in early dealings.

The pound opened at $1.8250-1.8260 and touched a best level of $1.8295-1.8305 before easing to $1.8280-1.8290 in the early afternoon.

The U.S. dollar gained ground against most major European currencies. Its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 1.78 per cent. from 1.92 per cent.

Gold closed unchanged at $127½-128¼. The krugerrand's premium over its gold content widened to 2.83 per cent. for domestic delivery and to 3.42 per cent. in the international market.

EXCHANGE CROSS-RATES

May 14	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfurt	—	2.560-561	54.42-48	6.545-545	4.650-67	94.30-35	102.30-48
N. York	39.00-02	—	21.26-27	2.5454-557	1.8150-8155	36.96-99	39.96-99
Paris	183.575-975	4.6937-6997	—	12.001-26	8.5645-589	172.935-335	187.725-125
Brussels	15.28-41	35.10-15	8.32-37	—	71.37-51	14.40-45	15.64-67
London	4.64½-65½	1.8150-65	8.51½-52½	71.0-71.20	—	4.92½-93½	4.53½-54½
Am'rd'm	106.076-125	2.7117-42	57.74-79	6.934½-95	4.9535-85	—	108.60-65
Zurich	97.60-73	2.4987-5002	53.20-26	6.38½-39½	4.538-6455	92.07-17	—

U.S. $ in Montreal, U.S. $ = 98.04-08 Canadian cents.
Canadian $ in New York, C$=102.04-06 U.S. cents. U.S. $ in Milan 850.0-851.0
Sterling in Milan 1547.0-1549.0.

EURO-CURRENCY INTEREST RATES*

May 14 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Short term†	9½-9¾	4⅝-5⅛	8-9	4-4¼	3-3¼	⅝-⅞
7 days notice	10¼-10½	5⅛-5⅝	8½-9½	4-4¼	3-3¼	⅝-⅞
Month	10⅝-11⅛	5⅝-5⅞	9¼-9½	4⅜-4⅝	3¼-3⅜	1¼-1⅜
Three months	11¼-11½	5¾-6¼	9½-9¾	4⅜-4⅝	3⅜-3⅝	1¼-1⅝
Six months	11½-11¾	6⅝-7⅛	9½-9¾	4-4¼	3⅞-4	2⅛-2¼
One year	12¼-12½	6⅞-7⅜	9½-9¾	4⅞-5⅛	4½-4¾	[illegible]

Euro-French deposit rate: two-day 7-7¼ per cent.; seven-day 7-7½ per cent.; one-month 8½-8¾ per cent.; three-month 9¾-10¼ per cent.; six-month 10½-10¾ per cent.; one-year 10½-10¾ per cent.

Longer-term Eurodollar deposits: two years 7½-7¾ per cent.; three years 8-8¼ per cent.; four years 8½-8¾ per cent.; five years 8½-8¾ per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 5½-5¾ per cent.; three months 5¾-6 per cent.; six months 6½-6¾ per cent.; one year 7-7¼ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' notice for guilders and Swiss francs.

FOREIGN EXCHANGES

May 14 1976	Bank Rates %	Market Rates Day's Spread	Close
New York	5½	1.8150-1.8305	1.8150-1.8165
Montreal	9¼	1.7780-1.7920	1.7780-1.7795
Amsterdam	4	4.92-4.97	4.92½-4.93½
Brussels	7	71.00-71.70	71.00-71.20
Copenh'gen	8½	10.98-11.08	10.98½-10.99½
Frankfurt	3½	4.64-4.68	4.64½-4.65½
Lisbon	9½	54.50-54.90	54.55-54.75
Madrid	†7	122.60-123.00	122.65-122.85
Milan	12	1,530-1,558	1,535-1,542
Oslo	6	9.88-10.02	9.98-9.99
Paris	8	8.51-8.59	8.51½-8.52½
Stockholm	5½	8.02-8.06	8.02-8.03
Tokyo	6½	540-550	542-546
Vienna	5	33.10-33.60	33.20-33.40
Zurich	2½	4.55-4.68	4.63½-4.64½

†Basic discount. ‡Given rates are for convertible francs. Closing financial franc 72.75-72.95.

OTHER MARKETS

		Notes Rates	
◆ Argen'na	254.19-254.49	Argentina	700-800
Australia	1.4675-1.4857	Austria	33-34
Brazil	18.56-18.86	Belgium	72½-74½
Finland	7.04-7.05	Brazil	21-24
Greece	65.745-67.581	Canada	1.79-1.82
H'ngKong	8.8880-8.9125	Denmark	11.0-11.2
Iran	127-129	France	8.50-8.70
Kuwait	0.532-0.542	Germany	4.60-4.80
Luxemb'g	71.00-71.20	Greece	64-68
Malaysia	4.632-4.650	Italy	1700-1800
N. Zealand	1.8188-1.8825	Japan	545-565
Saudi Arab.	6.45-6.55	Nether'l'ds	4.90-5.10
Singapore	4.4880-4.5045	Norway	10.0-10.2
S. Africa	1.5828-1.5897	Portugal	53-56
U.S.—		Spain	120-124
Canada		Switz'land	4.50-4.70
US$—		U.S.	1.83-1.85½
U.S. cents	102.04-102.07	Yugosla'ia	52½-54½

Based on rates quoted by special dealers. ◆ Rate given is Official Rate BCRA Rate 449.11-449.31.

FORWARD RATES

—	One month	Three months
New York	0.85-0.75 c.pm.	2.42-2.32 c. pm
Montreal	0.20-0.10 c. pm.	0.87-0.77 c. pm
Amst'dam	3½-2½ c.pm	9½-8½ c. pm
Brussels	5 c.pm-15 c.dis	15 c.pm-5 c.dis
Cop'nhg'n.	1½-5½ ore dis	1½-5½ ore dis
Frankfurt	3½-2½ pf. pm	9½-8½ pf pm
Lisbon	par-50 c. dis	20 c.pm-80 c. dis
Madrid	par-50 c. dis	par-100 c. dis
Milan	27-37 lire dis	85-95 lire dis
Oslo	1 orepm-1 oredis	5-3 ore pm
Paris	1½-½ c. pm	2¾-1¾ c. pm
Stockh'lm	2 ore pm-par	6-4 ore pm
Vienna	25-05 gro pm	60-30 gro pm
Zurich	4-3 c. pm	11½-10½ c. pm

Six-month forward U.S. dollar 4.55-4.45c pm and 12-month 8.45-8.35c pm.

CORAL INDEX
Close 405-410

I.G. INDEX—01-351 3466
GOLD 126½-129½

INSURANCE BASE RATES

† Atlantic Assurance	10
Cannon Assurance	8

† Address shown under Insurance and Property Bond table.

GOLD MARKET

	May 14	May 13
Gold Bullion (a fine ounce)		
Close	$127½-128¼	$127½-1
Opening	$127½-128¼	$127¾-1
Morning fix'g	$127.70 (£69.770)	$127.50 (£69.520)
Afternoon fix'g	$127.70 (£69.992)	$127.70 (£69.800)
Gold Coins domestically		
Krugerrand	$130½-132½ (£71¼-72¼)	$130¼-1 (£71¼-7
New Sov'r'gns	$45½-47½ (£25-26)	$45-47 (£24¾-2
Old Sov'r'gns	$44-46 (£24¼-25¼)	$44¼-4 (£24¼-2
Gold Coins (internat'nally)		
Krugerrand	$131¼-133¼ (£72¼-73¼)	$131-13 (£71¾-7
New Sov'r'gns	$45½-47½ (£25-26)	$45½-4 (£25-26
Old Sov'r'gns	$41-43 (£22½-23½)	$41-43 (£22½-2
$20 Eagles	$212½-215½	$213-21
$10 Eagles	$109-112	$109-11
$5 Eagles	$78-81	$78-81

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	May 14	May 13
Sterling	0.629242	0.62
U.S. dollar	1.16038	1.15
Belgian franc	45.0086	44.8
Deutsche mark	2.94037	2.95
French franc	5.40075	5.39
Italian lira	978.235	978.
Japanese yen	343.791	343.
Dutch guilder	3.12098	3.11
Swedish krona	5.07319	5.06
Swiss franc	2.87284	2.86

Values are for currencies against SDR as calculated by the International Monetary Fund in Washington.

هكتر امن الاهل

AUTHORISED UNIT TRUSTS

bey Unit Tst. Mgrs. Ltd. (a)(g)
0, Gatehouse Rd., Aylesbury. 0296 5941

ied Hambro Group (a) (g)
bro Hse., Hutton, Brentwood, Essex

sbacher Unit Mgmt. Co. Ltd.
Monthly Fund 124.0 134.0 10.40

buthnot Securities Ltd. (a) (c)

hway Unit Tst. Mgs. Ltd.♥ (a)(c)

rclays Unicorn Ltd. (a) (g)
orn Hse., 252 Romford Rd., E.7. 01-534 5544

ring Brothers & Co. Ltd.♥ (a)(x)
eadenhall St., E.C.3.

hopsgate Progressive Mgmt. Co.♥
ishopsgate, E.C.2. 01-588 6280

Brandts Ltd.♥
36, Fenchurch St., E.C.3. 01-626 6599
Brandts Cap. 100.5 107.5xd −0.5 2.11
Do. Accum. 112.5 119.5 −0.5 2.06
Brandts Inc. 119.5 126.5 6.85
Next sub. day May 20.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951
Prices on May 11. Next sub. day May 18

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
*Prices on May 12. Next dealing May 19.

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2 01-600 8520
†Prices on May 11

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Prices on May 5. Next dealing May 19.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Next dealing day May 19.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
Price on May 12. Next dealing May 19

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 27.0 28.3 4.80

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopoln. Gth. Fd. 15.7 16.8xd 5.65

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 26.9 28.9 −0.2 4.87

Crescent Unit Tst. Mgrs. Ltd. (a) (g)

Discretionary Unit Fund Managers

Equitas Secs. Ltd. (a) (g)

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 33.2 35.0 −0.2 3.91

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
Capital Tst. 41.6 45.4xd 4.71
Income Tst. 61.4 65.2 6.75

Friends' Provdt. Unit Tr. Mgrs♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 31.4 33.8xd −0.1 4.67
Do. Accum. 37.6 40.2 4.67

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 9461
G.T. Cap. Inc. 61.8 65.7 −1.3 2.70
Do. Acc. 71.0 75.5 −1.4 2.70
G.T. Inc. Fd. Un. 107.9 114.7 −1.7 8.70
G.T. U.S. & Gen. 129.2 137.4xd −3.7 1.60
G.T. Japan & Gen. 202.9 215.8 0.60
ΦGt Pens.Ex.Fd. 123.4 129.5 2.10

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 25.8 27.6xd −0.1 5.23

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
Dealing *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Next dealing day May 21.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 71.3 73.8 +0.2 4.33

Henderson Administration
Premier UT. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
11, Austin Friars, EC2N 2ED
Cabot May 12 65.4 69.6xd 4.30
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Ionian Unit Tst. Mngmnt. Ltd.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 100.8 104.0 7.83
L&C Intl & Gen Fd. 88.2 91.0 3.00

Lawson Securities Ltd. (a)(c)♥
63 George St., Edinburgh EH2 2JG. 031-226 3911
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.
Next sub. day June 10

Leonine Administration Ltd.
2B Throgmorton Street, EC2 2AN 01-236 1171
Leo Cap. Fund 52.4 55.2 −1.6 7.27

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 113.1 119.0 4.90

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811

M & G Group ♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 38.4 40.4 −0.8 3.86

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 28.1 29.9 −0.5 4.71
Do. Exempt 68.8 72.8 4.27

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
*Prices May 5. Next dealing May 19.
**Prices at April 29. Next dealing day May 27.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 6044

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. May 12 238.1 250.6 5.24

Oceanic Managers (a) (z)
15, Gt. St. Thomas Apostle.

Pearl Trust Managers Ltd. (a) (g) (z)

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 58.2 61.0xd +0.1 5.08

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
PpetualGp.Gth. 110.2 117.5 3.62

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
65, London Wall, EC2. 01-638 0801

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893
Practical May 12 120.5 130.1 3.74
Accum. Units 160.1 172.8 3.74

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 68.2 73.0xd −0.5 2.74
High Income 77.7 83.2xd +0.2 7.94

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 8222
Prudential 96.5 102.5xd −0.5 4.29

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 98.2 100.2xd 4.56

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271
Opportunity Fd. 44.7 47.3 4.79

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 124.5 128.0 3.86
Next sub. day May 11.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 101.0 107.0 3.59
Prices on April 15. Next dealing May 17.

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 69.4 73.4 +0.3 2.01
Next sub. day May 17.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 67.4 71.1 −0.2 3.71
Income Fund 67.5 72.3 +0.1 6.99
Prices at May 14. Next dealing June 1.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Save & Prosper Secs.♥

Scotbits Securities Ltd.♥
*Prices at April 28. Next sub. day May 12.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 8252
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 43.9 46.8xd 5.10
Accum. Units 46.1 49.0xd 5.10
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 26.5 27.7 −0.1 3.77
Sebag Income Fd. 25.9 27.1 8.61

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313
Unv Gth Tst Acc 23.4 24.8 2.70
Unv & Gth Tst Inc 21.7 23.1 2.70

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271

Sun Alliance Fund Mngt. Ltd.

Target Tst. Mgrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
72-80 Gatehouse Rd., Aylesbury.

Target Tst. Mgrs. (Scotland) (a)(b)
19, Atholl Crescent, Edin. 3. 031-229 8621/2
Target Eagle 32.3 34.9 −0.2 2.86
Target Thistle 33.0 35.3 +0.1 5.91
Target Clymr. 47.9 51.2 +0.8 11.81

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT May 3 43.4 46.4 5.01

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441.
*Next sub. day May 26.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Tyndall Nat. and Comm.♥

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 114.0 121.0 4.94
Great Winchester 17.6 19.4 8.41
Gt. Wnhter. Overse. 17.7 18.3 3.23
Wieler Grth. Fnd. 23.9 25.2 4.27
Do. Accum. 25.8 27.2 4.27

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 23.9 25.2 4.27
Accum Units 25.8 27.2 4.27

REGIONAL MARKETS

selection of the share prices previously shown under regional headings is ented below with quotations on London. Irish issues, most of which are not ially listed in London, are shown separately and with prices as on the Irish ange.

		Craig Ship. £1	315		Shiloh Spinn.	24½	
		Hallam Sleigh 10p	8		Sindall (Wm.)	55	
ay Inv. 20p	39	Higsons Brew.	97		IRISH		
Spinning	34	I.O.M. Stm. £1	135				
am	26½	Holt (Jos.) 25p	225		Alliance Gas (£1)	65	
str. Est. 50p	143	Klean-e-Ze	22½		Carroll (P. J.)	115	
er Croft	30	Lovell's Ship £1	88		Clondalkin	46	
& Rose £1	327	N'thn. Goldsmith	89		Concrete Prods.	100	+5
n (R.A.)	78	P.M.A.	42		Goodbody (£1)	25	
& McHdy.	66	Pearce (C. H.)	90		Heiton (Hldgs.)	28	
s Fr'k. 10p.	29	Peel Mills	14		Irish Distillers	139	−2
d	10½	RobbCaledon Sh.	67		Irish Wire	40	
orge	45	Sayers 12½p	15		Jacob	60	
y Pkg. 5p	16½	Sheffield Brick	87		Sunbeam	16½	
Reed 50p	152	Sheff. Refrshmt.	140		Unidare	72	

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Current unit value May 12.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 107.50

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Inv. April 21 83.59

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.

Westminster Managed Fund
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34635

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6166

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733.

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 3381

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Langham Life Assurance Co. Ltd.
Miguel Hse., Finsbury Sq., EC2. 01-628 6081

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Lloyds Life Assurance♥
12, Leadenhall St., EC3V 1LS. 01-623 6621

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52191

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Next sub. day May 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
Next sub. day June 30.

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Prices May 3. Next dealing June 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 25918

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon, CR9 1LU 01-680 0606

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 8222

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Royal Insurance Group
1, North John St., Liverpool. 051 236 6622

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Prices on **May 14. ***April 5. ‡Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3381

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Scot. Widows' Fnd. & Life Ass. Soc.
8, St. Andrew's Sq., Edinburgh EH2 2YD

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV. 01-405 6497

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester 0452 36541
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.

Arbuthnot Securities (C.I.) Limited
P.O. Box 127, St. Helier, Jersey. 0534 25561
Next dealing date May 25.
Next dealing date May 27.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
Next sub. day May 20.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822
Net asset value May 10.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856

Bishopsgate Com. Srvs. (Lnd. Agnts.)
194-200, Bishopsgate, EC2M 4PE. 01-283 5767

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
P.O. Box N1716, Nassau, NP, Bahamas.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Prices at May 10. Next sub. day June 14.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Darling Management Ltd.
18, Bent St., Sydney, N.S.W., Australia

Delta Group
P.O. Box 3012, Nassau, Bahamas.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

First Viking Commodity Trust
8, St. George's St., Douglas, I.o.M. 0624 4682

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-le-Grand, London EC1A 4EP
Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn. Bmda.

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521

Haput Management Ltd.
305 Fu House, Ice House St., Hong Kong

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GK 245 Inf. (IoM) 0624 82 3748

Henderson BSM Mgemnt. Ltd.
P O Box N4723, Nassau, Bahamas
Prices on May 12. Next dealing date May 26.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port, Guernsey, C.I.

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
As at April 30. Next sub. day May 28.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
NAV. Apr. 30. Equiv. SUS40.87.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq 01-606 7070)

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Next sub. day May 28.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000
*KB act as London paying agents only.

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Next dealing day May 17.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

M & G Group (x)(c)(z)
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*NAV April 30. ‡April 30.

Negit S.A.
10a Boulevard Royal, Luxembourg

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Bmda.

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jry. 0534 29041
*As at May 14. Next sub. day May 21.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
Prices on April 30. Next dealing May 14.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey. 0534 20591
Save & Prosper International
Ebor Management Ltd
Dealings ‡Mon. ‡Wed. *Thurs.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.

Slater Walker Tst. Mgt. (Jersey) Ltd.
2-6, Church St., St. Helier, Jersey 0534 37361
Value May 7. Next dealing May 17.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 28, St. Helier, Jersey 0534 26139

Surinvest Trust Managers Limited
30, Athol Street, Douglas, I.o.M. 0624 23914

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
Prices on May 12. Next sub. day May 19.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Prices on May 12. Next dealing date May 19.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 10, SUS37.34

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 10. SUS27.24
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
Net asset value May 12.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy, CI. 0534 29041

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey yield. # Suspended. ☆ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅝	92¾	Treasury 6½pc 1976‡‡	99⅛	+⅛	6.56	9.90
98⅝	98⅝	Victory 4pc 1976‡‡	98⅝	..	4.04	—
101⅛	99¾	Treasury 10½pc 1976‡‡	100⅛xd	−⅛	10.46	9.87
98⅛	95¾	Treasury 6¾pc 1977‡‡	97¾	..	6.43	9.87
97¼	94½	Electric 3pc '74-77	95½	−¼	3.14	8.72
103⅛	92¾	Treasury 11½pc 1977‡‡	101½	−⅛	11.33	10.21
94⅝	91⅞	Treasury 3pc 1977‡‡	94½xc	−⅛	3.19	7.20
94⅝	92¼	Transport 4pc '72-77	94xc	....	4.25	8.10
99⅛	90½	Treasury 9pc 1978‡‡	97⅛	−⅛	9.22	10.47
101½	98⅛	Treasury 10½pc 1978‡‡	100	−⅛	10.48	10.38
93⅛	89⅝	Exchequer 5pc '76-78‡‡	92⅜	−¼	5.41	8.62
103⅜	100¼	Treasury 11½pc 1979‡‡	101⅝	−⅛	11.32	10.78
88½	83½	Treasury 3pc 1979‡‡	87½	−⅛	3.42	7.23
89⅞	73⅞	Electric 4½pc '74-79	88⅝	−⅛	4.79	8.18
100⅜	96⅛	Treasury 10½pc 1979‡‡	98⅝	−⅛	10.64	10.95
88⅛	83⅝	Electric 3½pc '76-79	87¼xc	−¼	4.01	7.72
96⅝	91	Treasury 9pc 1980‡‡	94⅝	−¼	9.51	10.73
96½	92⅛	Treasury 9½pc 1980‡‡	95½xc	−⅛	9.99	11.04
86	82¼	Treasury 3½pc '77-80	84⅝xc	−⅛	4.14	7.99
88½	71	Funding 5½pc '78-80‡‡	88xc	−¼	5.97	8.82
103⅜	98	Treasury 11½pc 1981	101⅛	−⅛	11.34	11.02
86	80¼	Treasury 3½pc 1979-81	81½	−⅛	4.30	8.32
95⅝	92	Treasury 9¾pc 1981‡‡	95¼	−⅛	10.24	11.02
		Five to Fifteen Years				
94⅛	86⅛	Treasury 8¼pc '80-82‡‡	93¼	....	9.35	10.66
107¼	99½	Treasury 12pc 1983‡‡	103¾	....	11.79	11.60
81⅛	73¼	Funding 5½pc '82-84‡‡	80⅞	......	6.96	9.39
87⅜	79⅜	Treasury 8½pc '84-86‡‡	87⅜	......	10.07	12.05
74⅞	68⅝	Funding 6½pc '85-87‡‡	71⅞	......	9.14	11.13
77⅞	71	Treasury 7¾pc '85-88‡‡	77⅜	.....	10.33	11.72
51¼	45⅝	Transport 3pc '78-88	49⅞	.....	6.15	10.61
59⅜	53⅛	Treasury 5pc '86-89	56	.....	9.00	11.61
103¼	96	Treasury 13pc 1990‡‡	103¼	......	13.15	13.16
75⅞	68¾	Treasury 8¼pc '87-90‡‡	71½xd	....	11.45	12.53
60	53½	Funding 5¾pc '87-91‡‡	56½	.....	10.32	12.30
		Over Fifteen Years				
99⅞	87⅝	Treasury 12¼pc '92‡‡	99½	.....	13.36	13.43
97⅞	85¾	Treasury 12¼pc '93‡‡	97½	.....	13.40	13.51
96⅞	91½	Treas. 12½pc '93 'A'‡‡	96½	.....	13.40	13.51
58	50⅝	Funding 6pc 1993‡‡	54¼	.....	11.27	12.75
75⅛	66½	Treasury 9pc '94‡‡	71xc	.....	12.67	13.22
36½	32⅛	Gas 3pc '90-95	34	.....	8.86	11.81
100	87⅞	Treasury 12¾pc '95‡‡	94½xc	.....	13.50	13.56
75⅞	66⅜	Treasury 9pc '92-96‡‡	71⅞	.....	12.89	13.36
35½	31	Redemption 3pc 1986-96	33⅝	....	9.02	11.61
101⅞	88	Treasury 13¼pc '97‡‡	101½	....	13.62	13.62
103½	89¼	Do. 13¼pc '97 'A'‡‡	103½	.....	13.64	13.64
69⅞	64⅛	Treasury 8¾pc 1997‡‡	69¼	.....	12.98	13.39
57⅞	50⅛	Treasury 6¾pc '95-98‡‡	54	..	12.57	13.28
75½	65½	Treasury 9½pc 1999‡‡	75⅜	.....	13.16	13.43
31½	27¼	Funding 3½pc '99-04	30⅞	...	11.79	12.74
65	56¾	Treasury 8pc '02-06‡‡	61⅛	.....	13.29	13.45
46⅛	39⅝	Treasury 5½pc '08-12‡‡	43	.....	13.10	13.26
60¼	52¼	Treasury 7¾pc '12-15‡‡	60½	...	13.42	13.46
		Undated				
30	26½	Consols 4pc	29⅞	...	13.93	—
27⅞	24⅜	War Loan 3½pc‡‡	26¼xc	....	13.26	—
28⅞	25¼	Conv. 3½pc '61 Aft.	27½	+⅛	12.93	—
23¼	20⅝	Treasury 3pc '66 Aft.	21⅜	...	14.01	—
19⅞	17	Consols 2½pc	18⅝	....	13.63	—
19½	16⅞	Treasury 2½pc	18½	..	14.04	—

**INTERNATIONAL BANK

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
99¼	98¼	5pc Stock 1976	99½	.....	8.04	9.68
72½	68½	5pc Stock '77-82	72½	...	7.01	11.54

**CORPORATION LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
89½	84½	B'ham 9¼pc '79-81	89½	...	10.63	12.71
97½	87½	Bristol 6½pc '75-77	97⅝	......	6.68	10.28
94½	91¼	Essex 5½pc '76-77	94½	......	5.82	10.76
99⅝	97¼	G.L.C. 6¾pc 1976	99⅛	......	6.81	10.18
95¼	92⅛	Do. 7¼pc 1977	95½	......	7.59	11.16
102⅜	93½	Do. 12½pc '82	98¼xd	−¼	12.65	12.80
78½	74½	Herts 5½pc '78-80	78½	...	6.92	13.14
95½	91⅞	Liverpool 7pc '76-77	95	.....	7.37	11.04
87¼	79	Do. 9¼pc '80-84	83½xd	+¼	11.66	13.10
26	23	Do. 3½pc Irred.	25	.....	14.47	—
90	86¼	Lon. Corp. 6½pc '75-78	89¼	.....	7.28	12.09
83	75	Do. 9¾pc '84-85	80¼	+¼	11.67	13.15
91½	87⅞	L.C.C. 6pc '75-78	91½	.....	6.55	11.48
75½	69¾	Do. 5½pc '77-81	75	.....	7.42	12.21
67	60½	Do. 5½pc '82-84	67	.....	8.43	12.36
59	52½	Do. 5½pc '85-87	55½xd	.....	9.81	13.14
60	[illegible]	Do. 6¾pc '88-90	60	.....	11.66	13.50
22½	19¼	Do. 3pc '20 Aft.	21¼	.....	13.84	—
93¼	90	Middx. 6¼pc '75-77	93¼xd	.....	6.69	11.09
79¼	74½	Do. 5½pc 1980	78½	.....	6.67	12.41
90½	85½	Newcastle 9¾pc '78-80	88¼	.....	10.49	12.84
101½	97½	Warwick 12½% 1980	100xd	.....	12.50	12.47

COMMONWEALTH & AFRICAN LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
100⅛	92⅝	**Aust. 6pc '74-76	99	+⅛	6.09	9.38
91	85½	**Do. 5½pc '75-78	88	......	6.28	11.66
82¼	78	**Do. 5½pc '77-80	82¼	......	6.81	12.17
74¾	69¾	**Do. 5½pc '81-82	72¼	......	7.67	12.42
86½	80¼	**N.Z. 4pc 1976-78	85½xd	......	4.66	10.50
83¼	80	**Do. 6pc '76-80	82⅝	......	7.39	12.34
74	67½	**Do. 7½pc '83-86	74	......	10.57	12.66
43	20	Sth. Rhod. 2½pc '65-70	26	....	—	—
62	39	Do. 6pc '78-81	42	......	—	—

LOANS (Miscel.)

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
81⅛	42½	Agric. Mt. 5pc '59-89	47½	..	10.76	14.04
76½	66½	Alcan 10½pc '89-94	76½	......	14.45	14.90
100¼	93¾	**FFI 13pc '81	99¾	.....	13.03	13.04
106	99	Do. 14pc 1979	103xd	.....	13.59	12.90
66	60¼	ICFC 8⅞% Ln. '92-97	66	+½	13.84	14.30
97½	89	Do. 9pc 1977	97½	......	9.51	12.42
100	94½	Do. 10pc 'C' 1978	98xd	......	10.20	14.30
24¾	21	**Met. Water 3pc 'B'	23¼	......	13.21	14.39
94	71	U.S.M.C. 9pc 1982	94	......	9.92	11.10
82½	71	Do. without Wrnts.	82½	......	11.36	14.10
89½	84	Ultramar 7pc '75-78	89	......	7.88	12.20

FOREIGN BONDS & RAILS

1976 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
12½	9	Antofagasta Rly.	10	......	—	—
36	29	Do. 5pc Pref.	29	......	B—	—
95	95	Berlin 4½pc Ass.	95	......	4½	9.19
94	94	Chilean Mixed	94	......	3	£3.21
194	192	German Yng. 4½pc	194	.....	9.12	—
72	55	Greek 7pc Ass.	63xd	.....	3½	£5.55
67	55	Do. 6pc '28 Stab. Ass.	61	......	3	£5.00
45	35	Do. 4pc Mixed Ass.	45	......	2	£4.54
31½	30	Hung. '24 Ass.	30xd	......	4½	£9.32
55	50	Iceland 6½pc '83-88	52	......	6½	15.83
74½	70½	Ireland 7½pc '81-83	74½	......	7½	13.76
77	66¼	Do. 9⅞pc '91-96	71½	+¼	9¾	14.36
202	165	Japan 4pc '10 Ass.	202	......	—	—
70½	62	Do. 6pc '83-88	70½	+½	6	10.78
163	150	Peru Ass. 3pc	150	......	3	2.01
48½	17½	Russian 4pc C's.	18½#	......	—	—
$81	$78	S.G.I. With Wrrts.	$80	......	9	11.25
$95	$92¾	Turin 9pc 1991	$95	......	9	9.47
DM84	DM82	Turin 6½pc 1984	DM82	......	6½	10.00
71	69	Uruguay 3½pc	69	......	3½	7.10

U.S. $ DM Prices exclude Inv. $ premium

AMERICANS

1976 High	low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
27¼	16⅝	ASA	19⅝	−⅛	80c	—	2.1
50	45	AMF 5% Conv. '87	50	......	5%	—	£5.1
48⅞	35	Amax $1	48¼xd	−⅛	$1.75	—	1.9
43⅝	31	Baker Intnl. Corp. $1	38⅝xd	−½	41½c	—	0.6
26	17¼	Barnes Grp. $6⅔	25⅛	−⅛	$1.75	—	0.3
19½	12¼	Bell & Howell $1	16⅞xd	−⅛	84c	—	2.6
38¾	26	Bendix Corp. $5	38	−⅛	$2.28	—	3.1
36¼	25⅝	Beth. Steel $8	36⅛	−⅛	$2.00	—	2.9
669p	459p	Brown'g Fer. c$6¼	591p	−16	20c	—	1.7
24½	858p	Brunswick Corpn. $	13⅞	−¼	44c	—	1.7
89	67¼	Burroughs Corp. $5	86¼	−2⅛	68c	—	0.4
47	36⅝	CBS $2.50	46½		$1.66	—	1.9
40	32	C.P.C. $½	39¼xd	−⅛	$2.30	—	3.0
56	38¾	Carborundum $5	55⅝	−⅛	$1.70	—	1.6
78⅛	55⅞	Caterpillar $1	77¼xd	−⅛	$2.25	—	1.5
22	14¼	Charter Int. Inc.	21xd	−⅛	$1.00	—	2.4
26½	20⅞	Chase M'htn $12.5	24	−½	$2.20	—	4.7
52⅝	41½	Chesebrough $1	48⅞	+¼	$1.52	—	1.6
17⅞	788p	Chrysler $6¼	16⅞	−⅛	—	—	—
30	22⅛	Citicorp $4	29⅛	−⅞	96c	—	1.7
866p	539p	City Inv. $1.25	849p	−8	66c	—	4.0
18½	12⅜	Do. Cm. Prf. B $1	17⅞	−⅛	$2	—	5.8
25½	20⅝	Colgate-P. $1	21⅞	−¼	76c	—	1.8
40⅝	22¼	Colt Inds. $1	39⅞	−½	$2.00	—	2.6
42	28⅝	Cont. Illinois $10	41⅞	−⅛	$2.32	—	2.9
61⅜	44⅛	Cont. Oil $5	60¼	−1⅛	$2.40	—	2.0
38¼	28⅞	Crown Zell. $5	37⅞	−⅛	$1.80	—	2.5
32¼	21⅛	Cutler-Hammer $5	32½	−¼	$1.60	—	2.6
33¼	23¼	Eaton Crp. $0.50	32½xd	−⅞	$1.80	—	2.9
85½	63⅝	Exxon $1	84⅛	−1⅛	$5.00	—	3.1
21	17¼	Firestone Tire $	19¼	−½	$1.10	—	2.9
18	14	First Chicago $5	17¼xd	−¼	96c	—	2.8
51¼	23⅜	Fluor Corp. $⅝	30⅝	−1⅛	60c	—	1.0
50⅞	35	Ford Motor $2½	50½xd	−¼	s$2.40	—	2.5
26⅞	20⅞	GATX	24⅞	+¼	$1.80	—	3.8
46¼	36⅞	Gen. Elect. $2½	44⅜	−⅝	$1.60	—	1.9
30⅞	24⅜	Gillette $1	25¾xd	−¼	$1.50	—	3.0
45	26⅛	Honeywell $1.50	39⅛	−1½	$1.40	—	1.9
23⅛	11¼	Hutton (E.F.) $1	16⅜xd	....	60c	—	1.9
223	178¼	I.B.M. Corp. $5	220xd	−3	$7.0	—	1.7
76⅛	55⅝	Ingersoll-R $2	74	−1⅝	$2.68	—	1.9
12	10⅛	Int. Hldgs. Cp. $1	11⅞	−⅛	s45c	—	1.9
10⅞	749p	I. U. International $	957pxd	−8	85c	—	4.6
29⅛	22	Kaiser Al. $⅓	27½	−¾	$1.20	—	2.2
32⅞	23⅛	Manf. Han. US$7.50	31⅞	−⅝	$1.80	—	2.9
65¼	48¾	Merck	64	−1¼	$1.40	—	1.2
25⅛	11⅞	Mer'l. Lynch $1.33⅓	22¼	−¾	80c	—	1.8
51⅞	40¼	Morgan (JP) US$2.5	50⅜	−1¼	$1.80	—	1.9
18	15	Norton Simon Inc. $1	16⅝	−⅛	50c	—	1.6
53⅝	41⅛	Owens-Ill. $3.125	53⅝xd	−¼	$1.88	—	1.8
267p	90p	Penn-Central	140p	−1	—	—	—
23	17½	Quaker Oats US$5	22⅞	−¼	84c	—	1.9
20⅞	14⅞	Rep. N.Y. Corp. $5	20xd	−¼	222c	—	0.6
10⅞	973p	Reliance $0.25	989	−11	†40c	—	‡
29½	16½	Rexnord $5	29¼xd	−⅛	$1.20	—	2.1
21½	16⅜	Richdsn.-Mrrll. $1¼	21	−½	64c	—	1.6
369p	235p	Saul (B.F.) $10	344p	+8	—	—	—
54⅝	34¾	Shell Oil $1	54½	+⅛	$2.80	—	2.6
18¼	705p	Singer ($10)	18	−⅛	—	—	—
42¼	31¼	Sperry Rand $0.50	41¾	−1	76c	—	1.0
30½	21¼	TRW Inc. $1¼	30	−½	$1.20	—	2.0
24½	21¼	Tenneco Inc.	24	−⅛	$1.76	—	3.6
135	134p	Do. 10% Ln. Stk. 91-95	135pp	+1	10%	—	£3.9
14⅞	10⅜	Tesoro Pt. US$0.16⅔	12⅞	−¼	$1.00	—	4.0
24¼	18	Texaco $6.25	23¼xd	−½	$2	—	4.5
970p	649p	Transamerica $1	946p	−19	72c	—	3.9
73¼	53⅛	U.S. Steel $30	72¼	....	$2.80	—	2.0
11	788p	UOP $1	11	+⅛	$67½c	—	‡
25¼	16	Vetco Inds. $0.50	19¼	−1	—	—	—
27½	17⅞	Woolworths $3½	20½xd	−⅛	$1.20	—	3.1
54½	40	Xerox Corp. $1	43½	−1½	$1	—	1.2
12½	884p	Zapata Corp. 25c	11⅞	−½	s30c	—	0.7

S.E. List Premium 56⅝% (based on $1.8240 per £)

Conversion factor 0.6390 (0.6531)

CANADIANS

1976 High	low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
13⅞	11⅛	Bk. Montreal $2	13⅞xc	+¼	96c	—	3.6
35⅜	29¼	Bk. Nova Scot. $1	35⅛	−⅛	$1.60	—	2.4
41½	33¼	Bell Canada $25	41½	+½	$3.44	—	4.3
23⅝	12	Bow Valley	23⅝	−¼	10c	—	0.2
£10	860p	Brascan	990p	−10	s$1.00	—	1.4
29⅛	19⅛	Can. Imp. Bk. $2	24⅛	+⅛	$1.28	—	2.8
17½	10⅝	Can. Pacific $5	15½	−⅛	84½c	—	2.9
29⅞	26½	Do. 4pc Deb. £100	29⅞		4%	—	13.5
27⅞	21⅛	Gulf Oil Can. $	29¼xc	+⅛	$1.00	—	1.6
670p	520p	Hawker Sid. Can. $	580p	+10	36c	—	3.2
31¼	22	Hollinger $5	31¼	....	$1.80	—	2.9
18	12⅛	Hudson's Bay $	18	+⅛	60c	—	1.7
34⅛	26⅛	Hud. B Oil G. $2½	33¼	−⅝	$1.40	—	2.2
22¼	17	Imperial Oil $	22¼	+⅛	80c	—	1.9
33¼	19⅛	Inco	30⅞	−⅛	$1.40	—	2.4
820p	660p	Int. Nat. Gas $1	810p	−10	80c	—	5.2
24½	16	Massey Ferg. $	24¼	....	$1.00	—	2.2
27⅞	20¼	Pacific Pet. $1	27½	−⅛	80c	—	1.5
32p	24p	Place Gas $1	30pxd	−1	—	—	—
29⅝	22⅝	Rio Algom	29¼xc	+⅛	$1.00	—	1.8
25¾	20⅛	Royal Bk. Can. $2	25¼xd	−⅛	$1.28	—	2.6
25¼	20⅛	Seagram Co. C$1	22⅜	−⅝	80c	—	1.9
16⅜	13⅛	Tor. Dom. Bk. $1	16⅛	−⅛	70c	—	2.2
11	830p	Trans Can. Pipe $5	10⅞	−½	88c	—	4.2
790p	680p	Walk. Pass.	760pxd	..	435c	—	2.4

S.E. List Premium 56⅞% (based on $1.7860 per £)

††BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
250	203	Alexanders D. £1	220	−5	11.67	—	8.2	—
£110	£95½	Algemene Fl. 100	£100	......	Q21%	ϕ	3.8	ϕ
490	370	Allen Harvey £1	385	−5	25.0	—	10.0	—
128	102	Allied Irish	102	......	Q6.89	—	6.9	—
60	40	Anglo Contnl.	41	......	—	—	—	16.5
195	155	Arbuthnot L. £1	185	+5	†7.61	—	6.3	—
480	380	Aust. & N.Z. £1	475xd	+3	¶10.01	—	3.3	—
£46⅞	£33⅝	BankAmer. $1.125	£45⅝	−1¼	Q$1.56	—	1.8	—
*350	295	Bk. Ireland £1	300xr	....	£12.5	—	6.4	—
£148	80	Do. 10pc Conv.	£124	......	Q10%	—	£8.1	—
22	21	Bk. Leumi I£1	22	.....	Q16%	—	6.4	—
220	220	Bk. Leumi (UK) £1	220	.....	7.25	—	5.1	—
705	590	Bk. N.S.W. $A2	665	+25	Q28c	—	2.4	—
325	263	Bank Scotland £1	272	+2	8.87	3.5	5.0	8.7
£29¼	£23¼	Bankers N.Y. $10	£28¾	−1¼	Q$3.00	—	5.4	—
350	272	Barclays £1	288	−2	8.99	4.4	4.8	7.2
46	20	Bates (Edward)	20#	......	—	—	—	—
185	150	Brown Shipley £1	150	......	g7.54	—	7.7	—
292	247	Cater Ryder £1	260	+2	14.40	—	8.5	—
75	62	Clive Dis'nt 20p	69xd	−1	3.8	—	8.5	—
320	235	Com'l Aus. ($A1)	280	+5	Q14%	—	2.9	—
£14	£11	Com'zbk DM10	£12½	−1	Q17%	—	2.4	—
£27	£20	C'hgn. Hbk. Kr100	£20	.....	Q11%	—	4.4	—
11	5	Corinthian 10p	5	....	—	—	—	—
£31½	£19¼	Cred. France F75	£19¼	......	Q9.7%	—	4.2	—
83	68	Dawes (G. R.)	68xd	......	5.25	2.9	11.9	4.5
23½	13½	Dawnay Day	15	......	0.5	—	5.3	—
48	38	F. C. Finance	40	......	1.5	2.0	5.8	13.6
3½	1½	First Nat. 10p	1¼	.....	—	—	—	—
5¾	½	Do. Wrrts. 75-83	[illegible]	.....	—	—	—	—
14½	10½	Fraser Ans. 10p	11½	−½	0.76	—	10.2	—
315	245	Gerrard Natnl.	280xd	......	13.3	—	7.3	—
58	38	Gibbs (A.)	38	......	1.79	—	7.2	—
228	180	Gillett Bros. £1	195	......	13.0	—	10.3	—
29	19	Goode D't Mry. 5p	20	+1	0.79	1.4	6.1	17.6
42	30	Grindlays	39	−1	—	—	—	—
210	178	Guinness Peat	206	+2	g8.32	—	6.2	—
224	193	Hambros	204	......	g7.75	—	5.9	—
131	100	Hill Samuel	102	....	†3.87	—	5.8	—
£16	£10¼	Do. Warrants	£10¾	....	—	—	—	—
350	291	Hong Shng. $2.50	338	−5	†Q58c	—	1.6	—
82	68	Jessel Toynbee	75xd	.....	4.16	—	8.5	—
225	160	Joseph (Leo) £1	165	−5	†6.42	—	6.0	—
54	35	Keyser Ullmann	36	...	‡1.1	—	‡	—
70	50	King & Shax 20p	60	.....	3.1	—	8.2	—
128	102	Kleinwort B. L.	105	−1	3.46	—	5.2	—
266	210	Lloyds £1	228	...	17.4	4.2	5.0	7.7
40	27	Manson Fin. 20p	34	−2	d3.25	1.4	14.7	7.5
147	108	Mercury Secs.	110	...	2.76	—	3.9	—
320	264	Midland £1	288	+3	11.47	2.3	6.1	10.7
£84½	£73	Do. 7½% 83-93	£78	−1½	Q7½%	15.0	19.8	—
£82	£71	Do. 10¼% 93-98	£81¼	.....	Q10¼%	15.0	e14.0	—
63	50	Minster Assets	56½	−½	t2.95	2.4	8.0	8.5
320	268	Nat. Bk. Aust. $A1	295	.....	†Q15%	—	3.1	—
87	65	Nat. Com. Grp.	75	+1	2.14	5.5	4.5	6.3
290	228	Nat. West £1	238	+3	8.55	4.2	5.5	6.7
405	315	Schroders £1	340	...	9.31	—	4.2	—
295	240	Seccombe M.C. £1	270	−5	h12.73	—	7.2	—
31	22	Slater Walker	22	...	B5.61	—	39.2	—
75	52	Smith St. Aub.	65xd	−2	4.08	—	9.6	—
494	360	Stand'd Chart £1	422	−3	b15.75	3.0	5.7	7.7
57	[illegible]	Trade Dev. $1.50	57	......	Q44c	3.0	6.3	5.3
62	40	Tst. Bk. Afr. 50c	50	−2	Q14%	ϕ	8.3	ϕ
385	315	Union Disc £1	335	−5	17.16	—	7.9	—
30	17	U.D.T.	22	−1	B—	—	—	—
£19	£11¾	Wells Fargo $5	£18¼	−¼	Q$1.0	—	2.8	—
58	50	Wintrust 20p	50	......	†2.92	—	9.0	—

Hire Purchase, etc.

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	8	Brit. DebtSer. 10p	8#	......	—	—	—	—
28	22	Cattle's Hldgs. 10p	23	......	†0.84	3.3	5.6	8.3
£92	£53	Cie B'cre Fr. 100	£55	......	†Q12%	—	2.4	—
95	76	Lloyds & Scot. 20p	77	......	3.23	1.9	6.6	12.6
26	18	Lnd. Scot. Fin. 10p	18	−1	1.7	1.9	14.5	5.5
85	62	Prov. Financial	67	......	3.97	1.3	9.4	12.5
21	16½	Strlg. Credit 10p	17½	......	†1.59	[illegible]	14.0	6.2
63	55	Wagon Finance	55	......	3.0	2.2	8.4	8.2

BEERS, WINES AND SPIRITS

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
77	40½	Allied Brews.	64½	−1½	3.2	1.9	7.6	10.6
32	23	Amal. Dist. Pr. 10p	27	+1	†1.95	3.4	11.1	11.3
36½	16½	Baird (Hugh) 5p	36½	......	†0.56	7.7	2.4	8.4
114	93	Bass Char'gton	95	......	3.94	2.4	6.4	10.2
158	138	Bell Arthur 50p	138xd	−5	5.56	3.3	6.2	6.8
*104	73½	Boddingtons	103xr	......	t3.5	ϕ	5.2	ϕ
70	64	Brown (Matthew)	68	−2	2.81	2.5	6.4	9.7
34	28	Buckley's Brew.	29	......	†0.91	4.1	4.9	7.7
106	89	Bulmer (H.P.)	95	−1	g2.89	4.3	4.5	8.5
70	58	Burtonwood	60	......	2.52	3.8	6.5	6.3
52	41	City Lon. Def.	43	+1	2.01	1.1	7.2	20.1
72	56	Clark (Matthew)	66	+2	†4.27	1.5	10.0	10.6
158	142	Distillers 50p	151	−1	5.38	2.3	5.5	16.0
16	11	Ellis (Richd.) 5p	14	......	1.05	1.1	12.2	11.9
185	173	Glenlivet	173	......	3.6	3.8	3.2	12.6
30	18	Gordon (L.) 10p	21	......	0.5	3.0	3.8	13.9
44	38	Gough Bros. 20p	39	......	†2.76	2.0	11.2	6.8
66	58	Greenall Whitley	64	+3	2.13	2.8	5.1	10.6
*149	128½	Greene King	148	+1	†4.28	3.0	4.4	12.0
150	121	Guinness	132	−1	5.71	2.6	6.7	7.4
123	74½	High'd Dist. 20p	102	......	4.7	1.7	7.1	12.7
39	29	Invergordon	34	......	1.7	2.4	7.8	8.2
100	90	Macallan Glen	90	......	3.74	3.1	6.4	7.5
305	293	Morland £1	305	+5	10.13	2.2	5.1	14.0
50	40	Sandeman	40xd	......	2.31	1.8	8.9	9.5
65	52½	Scott & New 20p	56	−½	†2.52	1.8	6.9	12.2
250	200	Teach'r (Dist) 50p	240	−3	b9.75	3.5	6.2	7.1
97	89	Tollemache & C. 50p	90	......	3.73	2.0	6.4	13.1
61	41	Tomatin	50	+1	2.44	1.6	7.5	12.6
295	258	Vaux £1	258	......	†12.85	2.1	7.7	9.6
74	62½	Whitbread 'A'	66	−½	†2.94	1.8	6.8	12.1
141	132	Wolv. Dudley	137	......	4.67	2.6	5.2	11.1

BUILDING INDUSTRY, TIMBER & ROADS

1976 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	70	Aberdeen Const.	72	−1	3.75	ϕ	8.2	ϕ
116	102	Aberthaw Cem.	112	−2	5.5	3.4	8.6	5.2
23½	12½	Allied Plant 5p	20¾	+¼	0.65	ϕ	4.8	ϕ
179	167	Ang. Am. Asphlt.	174	......	t6.5	11.2	5.7	9.7
77	63	Armitage Shnks.	63	−1	t3.9	1.2	9.5	17.0
202	170	A.P. Cement £1	177	−1	7.6	2.6	6.6	8.8
32	22	BCA 20p	30	−2	2.03	ϕ	10.4	ϕ
174	143	BPB Inds. 50p	147	......	t6.21	3.6	6.5	7.1
£111	£95	Do. 7¾pc Conv.	£97	−2	Q7¾%	4.1	f8.1	—
31	26	Baggeridge Brk.	29	−2	1.9	1.4	10.1	10.8
14	11	Bailey Ben 10p	12xd	......	†0.74	2.4	9.5	6.8
30	26	Bainbridge 10p	27	......	d1.4	2.1	8.0	9.2
52	41	Bambergers	43	......	2.38	3.1	8.5	5.8
66	49	Beaver Group	58	......	†2.32	3.6	6.2	7.0
21	16	Beechwood 10p	21	+½	†1.52	1.7	11.1	8.3
25	18	Benfield & L. 20p	18	......	0.75	8.6	6.4	2.0
57	36	Benford M. 10p	52	......	2.22	2.4	6.5	6.4
45	36	Bett Bros. 20p	40	......	h1.38	3.8	5.3	7.5
64	60	Blockleys 20p	62	−2	†2.84	3.7	7.1	5.9
58	38	Blundell Perm.	55	......	2.36	2.5	7.0	8.9
89	76	Breedon Lime	82	......	5.31	2.1	10.0	7.2
22	16	Brit. Dredging	19	......	—	—	—	—
57	42	Brown Jksn. 20p	44	......	4.2	3.1	14.3	3.5
39½	31	Brownlee	39½	......	1.68	3.7	6.8	6.1
28	22	Bryant Hldgs.	23xd	−1	†1.84	1.5	12.3	6.2
71	52	Burnett & H.	61	−1	†h2.14	6.2	5.4	4.6
21	16	Burns Andr'n 10p	16½	......	†d1.18	2.4	11.0	5.8
165	160	Burt Boulton £1	160	......	†d9.86	0.6	‡	—
18½	16	C. Robey 'A' 10p	18	......	1.08	2.9	9.2	5.7
18	14	Cal'nder (GM) 10p	17xd	......	1.1	ϕ	10.0	ϕ
43	34	Carr (John)	37	+1	1.49	3.9	6.2	6.3
80	58	Carron	62	......	3.58	1.4	8.9	12.6
75½	62	Cement Roadstone	62	......	tQ5.5	2.8	9.3	8.2
25	12	Charles (D.) 10p	13	......	‡1.5	1.2	‡	7.3
75	43	Clark & Fenn	75	+2	ϕ2.22	ϕ	4.6	ϕ
21	17	Comben Gp. 10p	20	......	1.35	2.7	10.4	5.5
67	51	Concrete	54	−1	t3.15	2.4	9.0	7.7
244	209	Costain R.	226	−2	4.22	ϕ	2.9	ϕ
37	26½	Cox (H.) 10p	30	......	1.8	2.0	9.2	7.5
70	62	Crossley Bldg.	62	−1	t3.76	2.3	9.3	7.2
49	33	Crouch (D.) 20p	48	......	3.21	ϕ	10.3	ϕ
38	27	Crouch Group	30	−1	†2.44	2.1	12.5	5.9
*102	78	Dew (G.)	90	−1	t5.0	4.4	7.7	5.5
74	58	Douglas Robt. M.	60	......	†d3.18	4.7	8.2	4.0
152	130	D'wning G. H. 50p	130	......	8.55	1.8	10.1	8.4
34½	26½	Econa 10p	30½	.....	†1.72	2.7	8.7	5.3
120	94	Ellis & Everard	99	+1	†3.0	1.3	4.7	24.8
87	76	Erith	82	−1	4.51	1.9	8.5	9.5
64	42	F.C. Construction	52xd	......	2.8	ϕ	8.3	ϕ
13	9	F.P.A. Const'n.	9	−1	—	—	‡	ϕ
219	188	Fairclough (L.)	201	......	8.25	3.3	6.3	7.5
68	56	Fairview Ests. 10p	56	......	5.06	1.4	14.7	7.4
23	16	Feb. Intl. 10p	16	......	d1.33	1.8	12.8	6.6
22	14½	Do. 'A' 10p	14½	......	d1.33	1.8	14.1	6.0
34	19	Fed. Land & Bld.	19	.....	1.14	1.9	9.2	8.7
30	17	Finlan (John) 10p	24	−½	—	—	—	—
15	5½	Francis Pkr. 10p	10	......	‡0.5	—	‡	—
30	25	Francis (G.R.) 10p	28	......	1.58	1.0	8.7	17.2
17	12	French Kier	12½	+½	0.05	—	0.6	—
48	31½	Galliford Br. 5p	40	......	†1.73	5.0	6.7	4.7
20	15	Gibbs D'dy A 10p	17	....	1.48	2.0	13.4	5.6
29	21	Gleeson (M.J.) 10p	21	−1	1.5	3.0	11.0	4.7
60	37	Glossop W. & J.	60	......	2.82	1.7	7.2	12.1
87	60	G'gh Cooper 20p	60	−1	5.2	1.6	13.3	7.1
19	12	Greaves Org. 10p	12	.....	d0.2	—	2.6	—
53	53	Gunn (A.)	53	......	2.96	2.8	8.6	6.3
43	36	H.A.T. Grp. 10p	38	......	t1.62	5.3	6.6	4.2
22	12½	Hall (W.W.) 10p	17	......	‡2.11	1.8	‡	4.1
21	18	Harrison J. 10p	20	......	1.54	ϕ	12.8	ϕ
9	6¼	Hawkins Dev. 5p	7¼	......	—	—	—	—
35	28	Helical Bar	29	......	2	2.0	10.6	7.1
56	38	Hend'sn. 'A' 10p	50	−4	3.26	2.3	10.0	6.6
150	135	Henderson (J. W.)	145	.....	6.75	2.8	7.2	7.8
49	40	Hewden St. 10p	42	......	1.43	ϕ	5.4	ϕ
£150	£136	Do. 7pc Conv.	£138	......	Q7%	ϕ	f5.1	—
37	16	Heywd Wm. 50p	32	......	—	—	—	—
57	43	Higgs & Hill	44	+1	2.79	ϕ	9.8	ϕ
37	28	Hoveringham	34	+1	1.69	ϕ	8.0	ϕ
32	23	Do. Res. Vtg.	29	......	1.69	ϕ	9.5	ϕ
27½	22	Howard Shut 10p	23½	−½	†1.29	5.4	8.4	3.4
115	90	I.D.C. 20p	99	+1	d7.6	2.1	11.8	6.2
101	89	Ibstock Johnsen	89	−2	5.0	3.2	8.6	5.6
295	250	Int. Paint £1	295	......	†8.13	4.8	4.2	5.3

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	Ingall Inds. 10p	21	−1	g1.57	1.7	11.5	8.3
57½	Initial Services	63½	......	†3.37	2.2	8.2	8.6
11¼	Inter-City 20p	12½	......	†0.4	3.1	4.9	9.4
110	Int. Computers £1	145	+1	0.65	32.9	0.7	6.0
25	James (John)	26	......	†d2.12	1.3	12.6	8.1
25	James (M) 10p	26	......	d2.41	1.1	14.3	9.6
336	Jardine M. SHK5	378xd	−9	Q63c	ϕ	1.7	ϕ
8¼	Jentique 5p	8¾	......	†0.49	2.4	8.7	7.5
13	Johns'n & B.12½p	13	−1	bd0.78	1.4	10.5	(8.2)
32	Johnson Clns.	34½	......	2.32	2.3	10.3	6.5
325	Johnson Mthy. £1	383	......	10.23	4.5	4.1	8.3
21	Judge Int.	22	−1	‡1.85	1.7	‡	—
19	Kalamazoo 10p	22	−½	1.57	1.4	11.0	10.0
45	Kelsey Inds. 12½p	46	......	2.63	3.5	8.8	5.0
14	Kennedy Sm. 10p	15	......	1.38	1.9	14.2	5.8
525	Kershaw (A.) 5p	638	......	12.81	0.6	3.1	114.0
180	Kleeman	180	−3	4.16	5.6	3.6	7.7
27	Kode Int.	45xd	+1	1.33	3.3	4.6	10.4
61	L.C.P. Hlds.	72	−1	t3.9	2.4	8.3	10.6
22	L.K. Ind'l. Invs.	26	......	2.14	ϕ	13.2	ϕ
41	L.R.C. Int. 10p	42½	−½	†2.0	1.1	7.2	19.0
69	Lamson Inds.	86	......	2.5	2.2	4.5	15.9
20	Lawtex	20	......	‡2.58	2.0	‡	—
118	Lead Inds. 50p	151xd	+1	5.09	ϕ	5.2	ϕ
55	Leadenhall Sig.	60	......	3.32	ϕ	8.7	ϕ
42	Le Bas (Ed.)	62xd	......	1.48	13.3	3.7	3.1
39	Leboff Fobel 10p	41	......	t1.48	4.2	5.6	11.7
42	Lebus Harris	52	......	2.93	3.2	8.7	4.0
27	Leigh Ints. 5p	32	......	0.83	ϕ	4.0	ϕ
73	Leisure Car. 10p	80	......	t4.82	1.7	9.3	10.8
110	Lep Group 10p	110	−1	2.54	5.9	3.6	6.4
35½	Lesney Prods. 5p	64xr	+1	t2.34	5.5	4.0	6.1
61	Letraset 10p	75	......	t2.54	4.6	5.2	12.6
8½	Liden 10p	12	......	—	—	—	—
31	Light & Lels. 10p	37½	......	t2.0	3.7	8.4	8.6
15	Lindsay & Wms.	15	......	†3.06	3.6	‡	1.3
57	Lindustries	67	......	†3.76	3.4	8.6	4.9
26	Lyon (L.)	30	......	‡2.4	2.0	‡	6.2
36	Lon. & Nthn. Grp.	37½	......	3.35	1.7	13.7	6.4
12½	Long Hmbly. 10p	15½xd	......	t1.29	2.0	12.8	6.5
29	Longton Trans.	36	......	†2.84	†1.9	12.1	6.6
50	Lonsdale Univ'sl	54	......	3.77	2.3	10.7	6.2
140	Low & Bonar 50p	153	......	8.87	2.3	8.9	6.1
40	MK Refrig'n 10p	78	+2	d2.51	3.7	5.0	8.4
36	M.Y. Dart 10p	39	......	†1.37	4.1	5.5	6.8
13	Macanie Ldn. 10p	15½	......	1.47	1.1	14.6	9.4
82	Mc'rthy Ph. 20p	82	−1	t3.52	2.8	6.6	9.2
54	Macfarlane Gp.	58xd	......	3.13	1.7	8.3	11.0
126	McBride Rbt. 10p	173	......	3.99	4.3	3.5	6.5
19	McCleery L'A.	19	−1	1.84	2.7	14.9	3.8
36½	Macpherson (D.)	52	......	2.14	2.8	6.3	8.8
16½	Md'me Tus'ds 5p	20	+1	0.89	ϕ	6.8	ϕ
59	Magnolia Mlg. 10p	67	......	2.19	6.5	5.0	4.7
58	Mngmt. Ag.M.10p	68	+2	5.2	2.4	11.8	5.4
156	Man. Ship Can. £1	183	......	12.67	1.8	10.6	8.1
25	Marks (A.) 10p	30	......	3.3	1.4	16.9	6.7
12½	Marling Ind. 10p	15	+½	g0.93	5.0	9.6	3.5
20½	Marshall L'xy. 'A'	30xd	+1	2.02	7.0	10.4	4.3
112	Marshall's Univ.	136	+1	6.04	ϕ	7.0	ϕ
113	Martin-Black	118	−3	4.0	5.1	5.2	5.2
74	Maynards 25p	74xd	......	†3.94	3.7	8.2	5.1
14	Medminster 10p	14	......	†1.62	1.8	‡	8.8
11	Mentmore 5p	11½	−½	0.83	ϕ	11.7	ϕ
260	Metal Box £1	278	−2	t12.1	2.6	6.7	9.6
63	Metal Closures	70	+1	3.43	ϕ	7.5	ϕ
25	Mettoy	28	......	t1.87	ϕ	10.5	ϕ
154	Mdln. Mrstrs. 50p	154	......	g6.94	2.1	6.9	11.8
34	Mit. Cotts. Tr'sp't.	46	......	†2.72	2.0	9.1	7.2
£171	M'santo 5pc 82-6	£257	......	Q5%	114.9	12.0	—
19	Mono Containers	28	......	2.0	ϕ	11.0	ϕ
1	Monument 10p	2½	−½	—	—	—	—
76	Morgan Crucible	102	−1	4.29	ϕ	6.6	ϕ
32	Moss (Robt.) 10p	42	......	†2.04	1.0	7.5	(21.8)
10	Movitex 10p	10	......	—	—	—	3.6

††INSURANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
•86	71	Bowring (C.T.)	77	......	t2.64	2.6	5.3	12.8
107	82	Brentnall Bd. 10p	100	−2	t3.43	2.7	5.3	13.3
156	130	Britannic 5p	130	......	7.47	—	8.8	—
950	720	Combined Am. $1	837	+32	tQ66c	—	4.1	—
158	126½	Comm. Union	127	−1	6.77	—	8.2	—
144	119	Eagle Star	124	−2	4.99	—	6.3	—
£128½	£122	Ennia UK 9%Cnv.	£124	......	Q9%	—	17.5	—
184	162	Equity & Law 5p	162	−4	5.44	—	5.4	—
190	156	Gen. Accident	163xd	−3	5.81	—	5.5	—
225	195	Guardian Royal	199	−1	8.27	—	6.4	—
•414	264	Heath (C.E.) 20p	400xr	−2	t13.0	ϕ	5.1	ϕ
178	143	Hogg Robinson	173	......	†h3.23	3.7	2.9	14.3
175	126	Howden (A.) 10p	153	−5	2.47	4.8	2.3	12.3
148	124	Legal & Gen. 5p	124	−1	4.65	—	5.8	—
139	94	Les. & Gdwn. 10p	129	−5	3.69	2.5	4.5	13.7
140	106	Lon. & Man. 5p	106	−2	4.64	—	6.7	—
64	52	London United 5p	62	−1	3.42	1.8	8.1	10.5
226	154	Matthew Wr. 20p	208	−5	8.04	2.0	6.1	12.9
140	100	Minet Hldgs. 20p	128	−4	3.39	2.3	4.1	16.0
250	206	Pearl 5p	206	......	10.24	—	7.6	—
240	204	Phoenix	214	−2	8.42	—	6.2	—
148	132	Provident "A"	132	−5	6.65	—	7.8	—
148	132	Do. "B"	132	−5	6.65	—	7.8	—
146	125	Prudential 5p	125	......	5.41	—	6.7	—
130	110	Refuge 5p	110	−2	6.83	—	9.6	—
352	300	Royal	308	+2	13.39	1.2	6.7	19.3
282	238	Sedg. Forbes 10p	270	−3	7.81	1.7	4.4	19.7
•113	84	Stenhouse	106	−2	t3.63	2.0	5.3	14.8
478	420	Sun Alliance £1	420	−5	16.4	—	6.1	—
98	75	Sun Life 5p	75xd	−4	t2.79	—	5.7	—
870	695	Taisho Mar. EDR	790	......	Q11%	—	1.1	—
157	150	Trade Indemnity	155	......	6.83	—	6.8	—
£27	£20⅜	Travelers $2.50	£25¾	−1⅛	Q$1.08	—	2.2	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	22	Brit. Leyland 50p	30	......	—	—	—	—
305	230	Gen. Mtr. Units	302	......	12c	1.8	2.0	27.1
30	21	Lotus Car 10p	29	......	‡2.0	1.1	‡	—
9¾	7¼	Reliant Mtr. 5p	7¼	......	0.17	5.6	3.7	7.4
•69	53½	Rolls-Royce Mtrs.	59	......	t3.5	2.0	9.1	8.3
£29	£22½	Volvo Kr50	£27¼	−¼	Q12%	1.4	2.3	32.3

Commercial Vehicles

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
25	16	Crane Fruch. 10p	18xd	......	0.89	ϕ	7.6	ϕ
38	21	E.R.F. (Hldgs.)	33	......	‡2.56	2.9	‡	—
21	16	Fodens (50p)	19	......	0.32	20.3	2.6	2.1
16	11	Peak Invest. 10p	14	......	20.5	—	5.7	—
94½	74	Plaxtons	80	......	d5.9	2.1	11.7	6.4
30	24	York Trailer 10p	24	......	1.74	1.5	11.7	8.5

Components

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	28	Abbey Panels	32	......	d2.6	3.6	12.5	3.4
30	22	Airflow Stream.	28½	......	3.75	0.9	20.2	8.7
78	64½	Armstr'ng Eq. 10p	76	−1	†1.69	5.0	3.4	9.1
94	74	Assoc. Eng'g	89	−½	3.66	2.9	6.3	8.6
62	45	Automotive	61	−½	1.66	ϕ	4.3	ϕ
47	35½	Bluemel Bros.	46	......	3.03	1.7	10.2	8.8
18½	13½	Brown Bros. 10p	16½	+½	0.6	2.7	5.6	10.3
85½	69	Clayton Dew.	82	+1	5.72	1.7	10.7	8.2
182	142	Dowty 50p	173	+1	†5.03	3.0	4.5	11.4
98	69	Dunlop 50p	91	......	3.57	q1.6	6.2	5.4
36	30	Flight Refuel'g	35xd	......	2.32	ϕ	10.2	ϕ
10	8½	[illegible] Smith 10p	10	+½	0.39	7.0	6.1	3.3
67	42	Houchin	62	......	2.0	3.9	5.0	8.0
35	14	Kwik-Fit Hldgs.	28	......	20.5	—	2.7	6.6
•222	177	Lucas Inds. £1	209xr	−1	b7.36	4.2	5.4	7.4
112	100	Stockfis Robert	110	......	6.23	3.7	8.7	4.7
29	19	Supra Group 10p	19	−1	0.84	3.5	6.8	6.5
73	63	Turner Mfg.	64½	......	3.25	ϕ	7.8	ϕ

MINES—Continued

FAR WEST RAND

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	350	Blyvoor 25c	490	−30	‡Q100c	1.3	‡
£14	785	Buffels R1	£10¼	−¼	Q190c	1.4	10.4
198	95	Deelkraal R0.20	150	−4	—	—	—
760	330	Doornfontein R1	400	−20	‡Q110c	1.4	‡
965	640	East Drie R1	800	−35	Q75c	1.7	5.6
280	160	Elandsr'd Gld Mng 20c	200	−15	—	—	
190	115	Elsburg R1	138	−2	Q33.8c	1.0	14.5
£16½	£11¼	Hartebeest R1	£14½	−¼	Q215c	1.4	8.8
695	430	Kloof Gold R1	510	−15	Q55c	1.4	6.4
760	400	Libanon R1	460	−10	‡Q110c	1.9	‡
740	335	Southvaal 50c	560	−37	[illegible]	1.3	0.8
245	140	Stilfontein 50c	200	−5	[illegible]	2.2	7.7
£20½	£10¾	Vaal Reefs 50c	£15¼	−½	Q175c	2.1	6.8
420	190	Ventersp'st R1	210	−5	‡Q70c	1.9	‡
£35	£19¾	W. Drie R1	£24¼	−½	‡Q425c	1.2	‡
315	165	West'rn Areas R1	230	−5	Q52c	1.4	13.4
£15¼	10¼	Western Deep R2	10¼	−¼	Q147½c	1.6	0.0
290	190	Zandpan R1	245	−5	Q95½c	1.0	9.6

O.F.S.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	75	Fr. State Dev. 50c	130	......	Q14c	1.6	6.4
£22½	£12	F.S. Geduld 50c	£14¼	−½	‡Q335c	1.3	‡
200	57	F.S. Saaiplaas R1	165	−30	26c	C	2.2
465	295	Harmony 50c	405	−5	Q65c	ϕ	9.5
195	70	Loraine R1	120	−4	Q6c	0.5	3.0
£18½	950	Pres. Brand 50c	£13¼	−¼	‡Q250c	1.3	‡
£13	700	Pres. Steyn 50c	840	−20	‡Q125c	2.2	‡
£23	£12	St. Helena R1	£15½	−½	‡Q250c	1.3	‡
174	86	Unisel	130	−2	—	—	—
330	220	Welkom 50c	295	−5	‡Q55c	1.7	‡
£25½	£14	W. Holdings 50c	£17¼	−½	‡Q175c	1.2	‡

FINANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
530	315	Ang. Am. Coal 50c	500	−10	MQ38c	2.8	4.5
375	235	Ang. Amer. 10c	315	−9	Q33c	1.9	6.2
£26¼	£17¾	Ang. Am. Gold R1	£22½	−½	[illegible]	ϕ	6.8
£13	850	Ang-Vaal 50c	£12¼	−¼	[illegible]	3.7	2.4
199	118	Charter Cons.	155	−1	6.21	2.3	6.2
220	146	Cons. Gold Fields	178	−2	g7.37	4.3	6.4
23½	15	E. Rand Con. 10p	18	......	1.0	ϕ	8.5
330	135	Geduld Inv. R1	265	−5	Q40c	1.5	8.9
£25	£15½	Gen. Mining R2	£20½	−½	Q210c	2.1	6.1
£22½	14¼	G. Fields S.A. 25c	17¾	−½	Q225c	1.3	21.7
£24	£11½	Jo'burg Cons. R2	£20½	+½	Q165c	2.5	4.8
390	200	Middle Wit 25c	350	−25	‡Q32c	2.0	4.7
240	160	Minorco SBD1.40	217	−3	‡Q14c	—	‡
160	85	New Wit 50c	110	−5	[illegible]	1.6	10.8
£12¾	770	Patino NV Fl.5	£11½	−½	[illegible]	10.5	1.1
810	480	Rand Selection 50c	620	−20	Q75c	1.5	7.2

MISCELLANEOUS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mine 17½p	9	......	0.1	ϕ	1.8
35½	23	Charterhall 5p	27	−½	—	—	—
965	530	Cons. Murch. 10c	690	−10	Q80c	1.8	5.3
50	28	Loureiro	49	+2	—	—	—
455	245	Northgate C$1	360	−5	Q25c	0.3	3.4
239	178	R.T.Z.	227xd	+1	5.42	2.1	3.7
112	85	Sabina Inds. C$1	90	−2	—	—	—
£13⅞	£10	Tara Exptn. $1	£13¼	−⅛	—	—	—
132	86	Yukon Cons. C$1	132	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- • "Tap" Stock.
- • Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ÷ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- •• Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Based on 1975 profits.
- † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ψ Excluding a final dividend declaration.
- ÷ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 15

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

FINANCIAL TIMES
Saturday May 15 1976

MAN OF THE WEEK

Standing on his rights

BY RHYS DAVID

UNTIL AS recently as ICI's annual meeting last month questions about a possible rights issue by the company were being deflected by references to the strong cash position ICI has maintained throughout the recession. But on Wednesday at 7.45 in the morning Mr. Rowland Wright, chairman of ICI took his place between two eminent bankers for a formal signing ceremony to mark the biggest ever appeal by a U.K. company to its shareholders for more cash.

The rights issue which was successfully underwritten within a few hours marks the end of a hectic first year in office for Mr. Wright, a chemist by training who has worked his way up through the company since joining it from University College, Nottingham in 1937. He

took over ICI from his predecessor, Sir Jack Callard, after a year of record profits in 1974, but at the start of the worst recession experienced since the war in chemicals.

While much of Mr. Wright's effort in his first year as chairman has been directed at ensuring the company came through the recession in a position to benefit from any upturn over the next few years, his imprint is being left in other areas too. After periods in production, research and as chairman of ICI's agricultural division he became personnel director soon after his appointment to the main board in 1966, an his experience in this field is likely to prove a valuable asset in dealing both with the pressures for increased participation, and with the need in many parts of the business for reducing manning levels to those of overseas competitors.

He remains an advocate of increased participation but not through the instant formula of workers on the board. "That I regard largely as something of a gimmick more likely to impede effective decision-making while doing nothing at all to increase the real sense of involvement of employees as a whole in the business." ICI's own approach is to increase the flow of information so that all employees can participate fully and effectively in decision-making through the company's consultation system.

The whole process of communication can, he points out, however, be delicate and in recent statements he has expressed with some bluntness a sense of exasperation at the prospect of Government interference in the form of planning agreements. "ICI has since its inception sought to co-operate with Government but I could wish that our goodwill had not been under such strain as it has by this measure."

His point is that companies like ICI are engaged anyway in long-term strategic talks with Government departments. Having now established good links with employees and unions he is less than happy with the idea that outside third parties should confuse these relations.

As far as ICI is concerned he is also anxious that the sense of responsibility should not stop at its employees but should be extended to the community as a whole. He is proud of a project started during his period as chairman of agricultural division, along the lines of Outward Bound, with the aim of developing qualities of leadership in young people. He finds it quite acceptable that a number of the ICI employees who went on the courses have left to become prison officers, youth leaders, training instructors or to take other similar jobs. The Teesside "Discoverer Scheme" is an example of one of the ways in which he would like to see ICI—and big companies in general—relate to the community, and indeed repay it for the use of scarce manpower and other resources. Opening the factory gates once a year he points out is not enough.

U.K. £100m. loan for Mexico steelworks

BY HUGH O'SHAUGHNESSY

LARGE ORDERS from Mexico for British steelworks plant manufacturers are expected to flow from a £100m. credit deal to be signed in London on Tuesday.

A group of London merchant and clearing banks has put together a £100m. line of credit for SICARTSA, the state controlled company building the Lázaro Cárdenas steelworks at Las Truchas on the Pacific Coast of Mexico. It will be used by SICARTSA for the purchase of British goods and services in the second phase of the Lázaro Cárdenas project which is aimed at increasing the plant's capacity from 1.3m. to 3.65m. tonnes of steel a year and installing a flat products mill. Sr. Adolfo Orive Alba, the director-general of SICARTSA, arrives in London to-morrow to complete the deal.

The British Steel Corporation, which has already provided technical help for the first phase of the project, is likely to receive orders as a result of the deal, as is Davy International.

The line of credit is seen in London as strengthening the position of British suppliers to the Mexican steel industry and enabling them to improve their chances of obtaining orders for other big Mexican steel developments being carried out by Altos Hornos de México and Cia. Fundidora de Fierro y Acero de Monterrey.

Davy International has already supplied big quantities of equipment to Altos Hornos de México in what is claimed to be record time.

The first phase of the SICARTSA project has cost Mexico about £175m. in foreign currency of which some £35m went on British goods and services. The first part of the second phase is expected to cost up to $1bn. in foreign exchange and has received the support of the World Bank and the Inter-American Development Bank.

Though British manufacturers face competition for orders from SICARTSA from Italian, French, German and Japanese concerns it is thought that the relationship with the Mexicans built up in the past few years by British suppliers, the fall in the value of sterling and the Mexican desire to diversify their purchases away from U.S. suppliers which have up to now dominated the plant market all favour British bids for orders.

The £100m. line of credit, coming as it does with the signature next week of a $350m. Eurodollar loan to Pemex, the Mexican State oil corporation, reflects bankers' optimism in the strength of the Mexican economy particularly now that Mexico is emerging as a major oil exporter

Last hopes of rescue at Norton Villiers dashed

BY PETER CARTWRIGHT

THE LAST substantial hope of rescuing Norton Villiers motorcycle and associated industrial engines plant at Wolverhampton died yesterday when Mr. Ronald Titcombe, the Canadian oilfield consultant who headed a consortium, pulled out.

His £2.8m. bid, supported by private financial and banking sources, was contingent on the Government's injecting about £1m. for development capital.

The Department of Industry had called for more detailed proposals to assess the economics of the proposition before agreeing to the meeting for which Mr. Titcombe had asked. That remained the situation yesterday when he telephoned the action committee at Wolverhampton to say he was pulling out.

When the factory was closed last July and put into liquidation the 1,600 employees began a sit-in which is still supported by about 600.

"Mr. Titcombe's decision was a bombshell," Mr. Jack Everatt, chairman of the action committee, said last night. "He just told us over the phone that he was pulling out and said a letter would be following. We are waiting for this so that we can see the true position before calling the action committee together. We would much rather he had come and told us himself."

Mr. Titcombe is not only withdrawing from the bid and disbanding the British Norton Partnership set up to run the factories, but says he is leaving Britain and terminating his business interests. Mr. Titcombe's company is Arunta, which has offices in London and Scotland.

Last night he said he was "disenchanted" with lack of confidence by the City in Britain's industry and workers and was returning overseas "in disgust."

His main quarrel is with the Government for its "long-windedness" in making up its mind, even though production orders for about two years had been obtained.

Mr. Titcombe came on the scene in January and in the early days had about two dozen of his employees under his Scottish manager preparing the factory for a re-start, an effort costing more than £40,000.

There has been only one other possible contender for the plant, and while he said he had access to £11m. he has been unable, like Mr. Titcombe, to show Mr. Kenneth Morgan, of Mann Judd, the liquidator, that the money was available. That was why last week Mr. Morgan set a time limit of June 6 for a firm offer to be made.

It cannot be expected at this late stage that anyone else will appear as a rescuer. This means almost that the last hope of salvaging even a part of the former Norton Villiers Triumph motorcycle empire has disappeared, leaving the Meriden Motor-cycle Co-operative, near Coventry, to carry the flag for Britain.

Meriden was part of Norton Villiers Triumph, formed with £4.8m. of Government money to save the industry. Management decided to concentrate on a two-factory operation at Birmingham and Wolverhampton and to close Meriden, but workers began a sit-in which ended 18 months later when it reopened after a £5m. Government loan in February.

Meriden is making about 300 Bonnevilles a week, which Norton Villiers Triumph is selling, mainly to the U.S.

Norton Villiers Triumph said that the motorcycle industry would not exist with a three-factory operation and its motorcycle manufacture in Birmingham and Wolverhampton had been abandoned.

Building society lending a record

BY QUENTIN GUIRDHAM

BUILDING SOCIETIES set another record in advances last month, lending £527m. But there was a reduction of loans promised from the March record of £586m. to £540m.

This March figure had led to reported Government anxiety that society lending would trigger a house price boom. But Mr. Norman Griggs, secretary-general of the Building Societies Associtaion, stressed yesterday that prices of new houses were still only rising by about ½ per cent. a month, well below the general rate of inflation.

He said that the societies' lending policy had not altered. The intention remained to lend an estimated £6bn. to home buyers this year.

With a total of £2.06bn. promised during the first four months (£1.85bn. has been advanced) societies were "well on target towards lending about £6bn. to some 700,000 home buyers during 1976," he said.

Following the announcement of interest rate cuts, announced on April 9 and effective from the start of this month, society net receipts dropped £331m. in April. Inflow was £915m. and withdrawals amounted to £584m.

The net receipts figure is down on both February's £354m. and March's £376m. April last year saw the highest net receipts ever at £406m. Mr. Griggs nevertheless described the receipts as "buoyant in the light of the known reduction in the investment rate."

Interest credited to investors accounts totalled £27m. during April and borrowers paid £196m. off their mortgages.

In emphasising the BSA's view that present lending levels will not inflate house prices, Mr. Griggs said that prices were approximately back to their 1966-70 relationship to pre-tax earnings.

"Much of the excess stock of new houses accumulated during the slump of 1975 has by this time been absorbed by purchasers. The second-hand market is extremely active, but there are no signs that the supply of these houses is falling away," he said.

BUILDING SOCIETY FIGURES

1975	Net receipts £m.	Advances £m.
November	247	455
December	231	470
1976		
January	312	425
February	354	400
March	376	497
April	331	527

Continued from Page 1

Retail prices

excluding seasonal foods; but the two were at the same level as recently as last December. A reversion to normal seasonal food prices by July would thus be rather more than enough to offset the Budget-imposed rises in the prices of drinks, tobacco and petrol.

In the longer run, however, the decline of sterling may raise the cost of living by 1½-2 per cent. above what would be implied by the domestic rate of inflation, so that the running rate may not fall significantly in the later months of this year.

Eric Short writes: The May RPI figure means that the value of the Index Linked National Savings retirement Issue Bonds (the index-linked pensioners' bonds) have risen by 18.9 per cent. over the first year.

These bonds, which were launched on June 2, 1975, do not pay interest but revalue the capital in line with the movement in the RPI, providing the bonds have been held for at least one year. Therefore pensioners who bought their bonds during June last year and wish to cash-in will receive £118.90 free of all taxes for each £100 invested providing 12 months have elapsed. This return compares with yield of about 7 per cent. on building society accounts.

France, Iran sign £2bn. trade deal

BY ROBERT MAUTHNER

PARIS, May 14.

FRANCE AND IRAN to-day signed an outline economic co-operation agreement which, according to Mr. Hushang Ansary, the Iranian Finance Minister, could lead to contracts worth about £2bn. for French industry.

This figure, however, cannot be taken entirely at face value since the contracts for projects agreed on in principle to-day (including a £700m. road-building programme, the construction and electrification of railways and the building of hospitals, houses and supermarkets in Iran) have not yet been completed.

All that Mr. Ansary would say was that the future for trade and co-operation between France and Iran looked very bright. French companies had never had any difficulty in competing for orders with those of other nationalities.

M. Jean-Pierre Fourcade, the French Finance Minister, said Franco-Iranian trade in both directions would rise to Frs.10bn. (about £1.2bn.) in the current year from only Frs.4bn. two years ago.

Iranian orders for French capital goods were now running at Frs.4bn. a year, but this figure did not include French exports for equipping the Tehran Metro system and Iranian nuclear power stations.

These were covered by a previous agreement and amounted to a total of about Frs.8bn.

As an example of recent French industrial achievements in Iran, M. Fourcade mentioned the Renault assembly plant, which began operations this year.

Withdrawal

Mr. Ansary said that Iran's withdrawal of $200m. from the special deposit it made with the Bank of France under a 1974 agreement had "no particular significance." Iran would continue to respect the agreement.

Under the 1974 arrangement, Iran agreed to deposit $1bn. with the Bank of France in three tranches. After the withdrawal of $200m., the sum deposited so far amounts to $500m.

Iran is scheduled to make another deposit of $300m. this autumn. In view of Iran's financial difficulties, though, it is not yet clear if this deposit will be made on time.

Telegraph peace formula agreed

By Alan Pike, Labour Staff

A FORMULA for settling the week-long journalists' strike which has prevented publication of London editions of the Daily Telegraph for the past two days was agreed last night.

Meetings of journalists in London and Manchester last night accepted the proposals negotiated at the TUC as the basis for an immediate return. Electricians, who had been refusing to cross the journalists' picket lines, resumed their duties.

Last night's settlement was reached after management and union representatives had been brought together at a meeting of the TUC printing industry's committee in London, attended by Mr. Len Murray, TUC general secretary.

NUJ officials last night left the meeting to explain the proposals to members on the Telegraph London staff, who have been on official strike since last Friday in support of 46 Manchester colleagues suspended for refusing to operate new duty rotas.

Under the terms of the settlement, the Manchester journalists will be reinstated and will receive full pay at the end of continuing negotiations on Manchester staffing arrangements.

Reducing

Talks on the staffing situation in Manchester, where the Daily Telegraph is reducing staff prior to the introduction of new technology, will continue under the auspices of the Advisory Conciliation and Arbitration Service.

The NUJ will be able to report back to the TUC printing industry's committee if these talks have not been successfully concluded by May 26, and meanwhile a version of the disputed new rota which led to the action will be worked.

Mr. John Dixey, director of the Newspaper Publishers Association, who attended the negotiations at TUC headquarters, commented: "both sides expressed the greatest goodwill during the negotiations. Goodwill is the basis of the return to work."

Mr. Charles Harkness, deputy general secretary of the NUJ, said the strike had made the point forcefully that the introduction of new technology into newspaper offices must be carried out on the basis of negotiation and goodwill on both sides.

Weather

U.K. TO-DAY

BRIGHT and Warm; scattered showers.

London, S.E. England, E. Anglia
Sunny spells, cloudy later. Wind S., light. Max. 19C (66F).

E., Cent. England, E. Midlands, Channel Is.
Mostly dry, cloud. Wind S., moderate. Max. 18C (64F).

Midlands, S.W., N.E., Cent. N. England
Cloudy, rain. Wind S. moderate. Max. 16C (61F).

N. and S. Wales, N.W. England, Lakes
Rain, sunny intervals. Wind S., fresh. Max. 14C (57F).

I. or Man., Ireland, S.W., N.W. Scotland; Glasgow, Cent. Highlands, Argyll
Rain, bright intervals. Wind S., strong. Max. 12C (54F).

Borders, Aberdeen, Edinburg, Dundee
Rain at first. Wind S., fresh. Max. 13C (55F).

Moray Firth, N.E. Scotland, Orkney, Shetland
Showers. Wind S. to S.E., fresh. Max. 11C (52F).

Outlook: Unchanged.

Lighting-up: London 21.15, Manchester 21.33, Glasgow 21.52.

Long-range forecast, Page 11

BUSINESS CENTRES

		Y'day Midday °C	°F			Y'day Midday °C	°F
Alexandria	C	24	75	Madrid	F	19	66
Amstrdm.	F	15	59	Manchstr.	C	14	57
Athens	S	21	70	Melbrne.	Sm	18	64
Barcelona	C	17	63	Milan	S	19	66
Beirut	F	23	73	Montreal	C	20	67
Belfast	C	13	55	Moscow	F	16	61
Belgrade	R	10	50	Munich	F	10	50
Berlin	C	12	54	Newcastle	C	14	57
Birmghm.	C	14	57	N. York	C	21	70
Bristol	C	13	55	Oslo	C	14	57
Brussels	C	13	55	Paris	S	17	63
Budapest	R	12	5	Perth	C	23	73
B. Aires	S	20	67	Prague	F	12	54
Cairo	S	32	89	Reykjavik	R	6	43
Cardiff	F	15	5	Rio de J'o	S	26	79
Cologne	F	13	55	Rome	F	19	66
Copnhagn.	C	10	5	Singapore	S	29	84
Dublin	C	13	55	Stockholm	C	14	57
Edinb'gh	C	15	59	Strasbourg	S	14	57
Frankfurt	S	11	52	Sydney	Sm	17	63
Geneva	S	15	59	Tehran	R	17	63
Glasgow	C	13	55	Tel Aviv	C	23	73
Helsinki	S	20	68	Tokyo	C	21	70
Hong Kong	C	24	75	Toronto	C	19	66
Jo'burg	S	27	80	Vienna	F	10	50
Lisbon	S	18	64	Warsaw	C	7	45
London	S	16	61	Zurich	S	14	57
Luxembg.	S	13	55				

HOLIDAY RESORTS

Ajaccio	C	18	64	Ls Palmas	F	20	68
Akiers	Th	16	61	Locarno	S	19	66
Biarritz	S	20	68	Majorca	C	15	59
Blackpool	C	14	57	Malaga	F	23	73
Bordeaux	S	19	66	Malta	C	21	70
Boulogne	S	10	50	Nairobi	S	24	75
Casablnca.	F	19	66	Naples	F	18	64
Cape T.	R	18	64	Nassau	S	28	82
Corfu	F	20	68	Nice	S	19	66
Faro	C	18	64	Nicosia	Th	21	70
Florence	S	22	72	Oporto	C	14	57
Funchal	F	18	64	Rhodes	S	23	73
Gibraltar	C	18	64	Salzburg	F	11	52
Guernsey	S	11	52	Tangier	R	17	63
Innsbruck	S	15	59	Tenerife	F	16	61
Inverness	C	15	59	Tunis	C	26	79
I. of Man	C	11	52	Valencia	C	14	57
Istanbul	S	18	64	Venice	S	17	63
Jersey	S	15	59				

C—Cloudy. F—Fair. S—Sunny. Sm—smoke. R—Rain. Th—Thunder storms

THE LEX COLUMN

ICI pension fund backs a loser

The news background could hardly have been much worse yesterday. The trade figures were definitely worse than the market expected and the Retail Price Index for April was not much fun. In the U.S., the money supply continues to grow at above the Federal Reserve's target rates, and Citibank's prime rate rise could foreshadow a general upwards move by U.S. banks. In the face of all this, the resilience of the gilt edged market was impressive. Equities, too, have held up well in the face of a rights issue from ICI, which alone represents something like two months of the funds typically allocated to equities by the institutions. Over the account as a whole, the 30-Share Index has dropped by 10.9 points to the middle of its long-established trading range. The way things stand, the market seems as indifferent to bad news as it is to good.

Going to the dogs

A striking feature of the rise and fall of GRA Property Trust—as disclosed in the accounts and the scheme of arrangement documents—is the part played by the ICI pension fund, Pension Fund Securities. In these austere days it may be hard to imagine how, in 1970, PFS came to make available a loan facility of £6½m. "for rationalisation of greyhound racing," plus another £12m. for property development. It is harder still to understand how the latter facility could, in 1974, have been used to finance the purchase of a block of shares in J. Coral from Giltspur for £5¾m. (part of this transaction was financed by Giltspur itself, by means of a £700,000 unsecured loan at 20 per cent., repayable on demand). By this kind of standard, certainly, the Equity Bank looks like a blue-chip investment.

To judge by the accounts, GRA must have already been seriously stretched after this deal went through. By October 1975, after the liquidation of its main property subsidiary, the write down of development properties, and provisions against the Coral holding, GRA was left with borrowings of £14¾m. and a substantial deficit on shareholders' funds.

However the PFS loans, of which the principal amounted to £10½m., were fully secured and covered by assets valued at what appear to be reasonably conservative estimates of current market prices. Even so PFS has decided to support the scheme of arrangement, during which time no repayments will be made on loans secured on the greyhound stadia, and while it retains certain safety clauses it has also decided effectively to waive interest payments amounting to £286,000 a year by subscribing to a non-interest bearing convertible repayable in 1991.

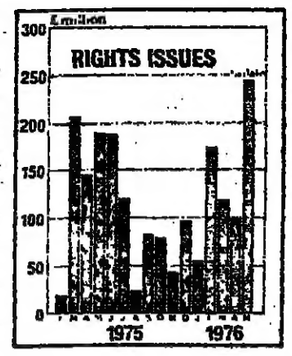
This magnanimity is partly explained by its concern for the long term interests of GRA and its employees, and perhaps it also feels a little chary about the thought of running dog tracks. Shareholders, of course, do not have to exercise such nice feelings: they either accept the scheme, or immediately lose everything.

General Accident

The composite insurance sector has noticeably underperformed the market during a week when the majors have been reporting their first quarter figures, and yesterday's news from General Accident was the worst of the lot with underwriting losses running at 7½ per cent. of premium income over the period. Storm losses of £1.7m. in the U.K. are relatively modest by the standards of the Royal, and domestic motor remains on an improving trend with losses of under £1m. against over £6m. for 1975 as a whole. But an operating ratio of 110.7 per cent. in the U.S. is perhaps 4 or 5 points worse than might have been expected on the basis of last year's trend, and overall underwriting losses are far higher at £10.5m.

GA, like everyone else, is still hoping for a much better trend later in the year when rate increases of roughly a fifth in dollar terms will be coming through on the U.S. auto line. Meanwhile investment income is up 17 per cent. before taking in favourable currency changes. But a question mark has appeared over the U.S. performance, especially in homeowners and general liability business, and it is hard to see the sector doing much until this has been resolved.

Index fell 1.3 to 407.2



Estates House

Estates House Investment Trust has revised its ideas about net assets. In January the trust reckoned its assets to be around 294p fully diluted at December 31; the accounts for the year to the end of that month — just six stock market days later — now put the figure at 283. Subsequently there had been a modest upturn to 272p by the end of March, but the gap between EHIT's January estimate and its year-end calculations is still surprisingly large. The trust cites a combination of factors, among them a more conservative approach to tax liabilities and a hard look at unquoted investments.

The news came after market hours yesterday with the shares shedding 1p to 225p, where the discount on current asset value may only be about 17 per cent., not far short of half the sector average. But EHIT is not exactly a normal investment trust; the accounts confirm that it is heading towards a shareholder vote on unitisation or liquidation and it now looks as though this might happen sooner time in 1977. Adding in the 5½p dividend and discounting for 15 months of inflation through to, say, June 1977 plus a bit for expenses, EHIT would be worth roughly its current share price value in the event of a break-up.

The year-end portfolio is largely confined to quoted equities plus cash of £17½m. Unquoted investments are reduced to £1.4m. out of a £32m total. Equities are mostly (about 60 per cent.) in the U.K. This is well over 10 points above the average for investment trusts. The 1975 dividend is slightly ahead of forecast, but the yield of 3½ per cent. still falls short of the average for the sector.

Registered at the Post Office. Printed by St. Clements Press Ltd. for a published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.